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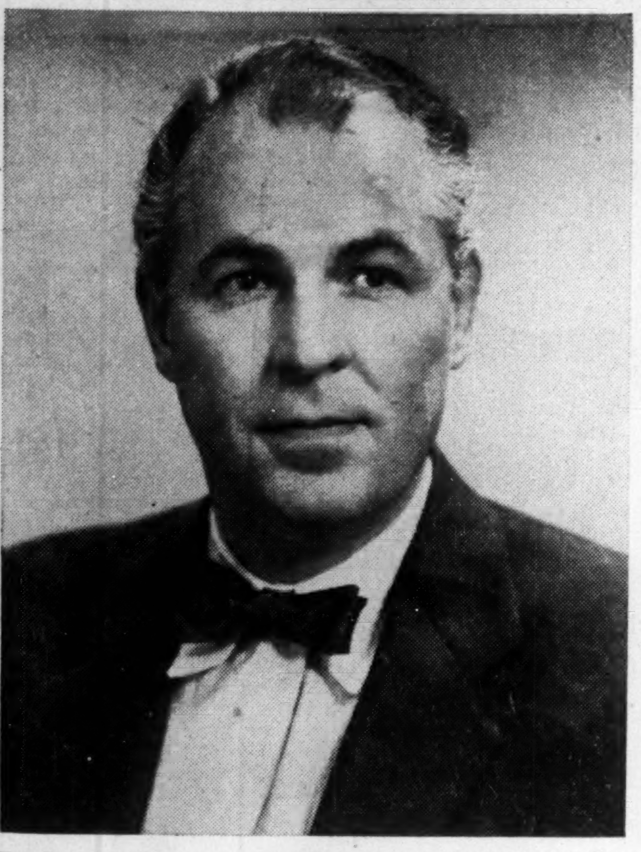
Heads Exporters



The Canadian Exporters Association which, with 400 members in virtually every line of export business, is the voice of Canada's $4,000 millions a year export trade, has a new president: Stewart A. Mackay-Smith, of Ottawa. (Personality Sketch, page 6.)

THE NATION'S BUSINESS

Bigger Families Upset Prophets

September figures just published show 999 fewer marriages in Ontario than in the same month last year.

For all Canada this year the marriage rate is likely to be less than 8.6 per 1,000 population, compared with 10.1 in 1947. The babies of 20 odd years ago are walking up the aisles today. And there aren't so many of them. For they were born in the deepest, darkest days of the great depression.

While the marriage rate is below the postwar boom, the birthrate has been rising for the past five years. This year it may reach 27.7 per 1,000 population.

More and more Canadian families have been setting an extra plate at the table. They have been having more and more second, third, and fourth children than was the custom a few years ago. This has been the phenomenal change of recent years. When viewed against the lower marriage rate, this recent family gain is still more amazing.

General prosperity, the influx of young immigrants, the move to the suburbs, have all had their influences.

An interesting statistical "if" will be to see if existing families will continue to grow enough to offset birthrate declines which might be expected to follow the lower marriage rate. The outlook right now is that the decline in the marriage rate will cast hardly a ripple on the growth of Canada. Business based on busy and full cradles can keep on expanding.

* * *

Our Trade With Japan

A new Canadian trade treaty with Japan is reported to be approaching the signing stage. Under it, our present tariffs against Japanese goods would be substantially reduced.

For several months Canadian and Japanese negotiators have been working behind closed doors at Ottawa. The problem faced by our side particularly has not been an easy or simple one.

At stake is an export trade that has grown by leaps and bounds since the war. Last year our exports to Japan totaled well over $100 millions, up more than a third from the year before.

Major exports were barley, wheat and flour. But considerable quantities of wood pulp, iron ore and asbestos were also shipped. To Western Canada especially, that trade is very important. Already Japan is the fourth best customer for Canadian goods and there is little doubt that our sales could be further increased.

The big difficulty has been imports from Japan.

These have increased only slightly in postwar years and are currently running around $13 millions a year or about one eighth of our exports. In other words, for every dollar Canadians spend on Japanese goods, Japanese spend $8 on Canadian goods.

Unlike our exports to Japan, our imports from that country vary widely and include china, toys, textiles, fish, silks and low-priced manufactured goods. Hardly a single type of goods totaled a million dollars.

No country, in this age of currency difficulties can continue to trade permanently on an eight-to-one basis. If we hope to continue selling Japan a big volume of Canadian goods, certainly we must purchase more from her. How to do that without injury to ourselves is the problem Canadian negotiators have been trying to solve at Ottawa. Whether they have succeeded we will probably know in the next few months.

* * *

Is This Key to Sterling Trade ?

There's cause for rejoicing in South Africa's decision to put all imports on the same basis.

Unlike the other sterling members of the Commonwealth, South Africa doesn't meet its dollar deficits out of the central sterling pool. It meets them out of its own reserves. And in addition it guarantees the United Kingdom the chance to buy £50 million of gold each year, which it could otherwise use to buy dollars.

So if there is a risk in the new open trade policy, it is a risk taken by South Africa itself.

The South African Government has determined that that risk is less than the danger of perpetuating a high-cost economy. It cannot afford to go on buying its imports from sources which are sheltered and protected against competition from dollar goods. The change has been made, not in order to promote any Utopian dreams about one world, nor merely in pursuit of an ideal goal called multilateral trade.

The change has been made because South Africa has come to realize that discriminatory trade is bad for South Africa. Realization of this fact is spreading among the non-dollar countries. The United Kingdom started to accept it about a year ago, when it opened its markets for lumber, followed by the base metals and food grains. The process has still a long way to go, but at least it looks as though what movement there is, is movement in the right direction. Among European countries, Germany and Holland at least are beginning to think on these lines.

So, perhaps, are some of the other Commonwealth countries. All of them go on insisting—and rightly—that the process of freeing trade and currencies cannot go all the way without a revision of United States policies.

South Africa says it cannot be completed without a rise in the price of gold.

But the important thing is that the non-dollar world is not merely waiting for U. S. action. It is beginning, in some degree and in some places to realize that discrimination and restriction do as much harm to the people who practice them as they do to anyone else. It is beginning, slowly and haltingly, to shake off its own shackles, ready for the day when U. S. initiative will permit a more striking advance toward freedom. If it is still a long way short of what Canadians would like, it is at least something. Let's applaud when we can.

New Jap Trade Deal Has Business Bewildered

Some Fear of Prewar Trade Practices—CMA Demanding Escape Clauses—But Hopes Also For Expanding Exports

BY ROBERT PERRY

If the tariff gates are thrown open, what will Japanese trade with Canada mean?

Will the ingenious, efficient, businessmen of Nippon use the open gates to smother our industrial economy in a cataract of cheap goods?

Or will the move mean a strong, new, much-needed market for Canadian products, with a very slight effect on our over-all home economy?

Canadian businessmen this week began to face the implications. The reaction was mild, but by mid-week thunder clouds were rumbling on the business horizon:

—Angry textile towns in the Maritimes were calling protest meetings.

—The Canadian Manufacturers' Association rushed an expert to Ottawa, demanded "escape clauses and other provisions."

—Retrenchment, cried a few manufacturers.

No comment, said the Primary Textiles Institute grimly.

But the thunder clouds were neither near nor menacing.

Although Canadians had started to move to study the whys and wherefores of the proposed Japanese tariff agreement, generally there was no immediate wave of bitterness and viewing-with-alarm.

One Toronto businessman summed up the attitude when he said: "Great Scott, it isn't an invasion from Mars! This is a trade agreement, not the Yellow Peril on the march. Let's wait and see."

But quite a few Canadian industries couldn't agree.

"It's hard to wipe out memories of some Japanese tactics before the war," said one manufacturer.

The Japanese appeared to pose a significant threat in some specialized lines: light metal goods, toys, cottons and silks, rubber and canvas footwear, sporting goods, sport guns, cameras.

Would the Japanese stick to "fair trade," or would they return to what one businessmen called "those evil practices" of prewar commerce, those industries asked.

Serious For Toy Men

The Canadian toy industry, for example, already facing heavy competition from half a dozen countries, felt as though a cold pistol barrel had been shoved against its temple. Bad things could get worse.

"This is very serious," a toy manufacturer said. "It could mean quite a shrinkage in the Canadian toy industry."

"Retrenchment for sure," agreed another.

Canadian Playthings Manufacturers Inc., an organization representing 120 toy makers across Canada, will call a special meeting

(Continued on page 3, col. 4)

New Town Within Capital Is Big Store Centre Plan

OTTAWA (Staff)—A new concept in merchandising—a giant shopping centre and residential community combined—is planned for Ottawa. It may be an all-Canadian answer to the problems of modern city and surburban living.

The plan: a $12-million development covering 50 acres combining—

—A 30-acre triangular multi-store shopping centre, built around a Class A Simpsons-Sears department store.

—A 20-acre residential area, divided up between apartment buildings and 250 residential lots.

—Architecture designed to fit into Ottawa's expansion plans and the giant over-all beauty plan for Canada's national capital.

"Nothing like it has ever been done before in Canada," a businessman involved in the project claims.

The Ottawa real estate firm of Rhodes & Radcliff Ltd. is handling the whole development, known as the Westwood Development Property. Carling Shopping Ltd. has been set up as the holding company for the project from which Simpsons-Sears has purchased 12 acres of land.

Carling Shopping Ltd.'s financial backers are described to The Post as a "group of individuals experienced in land development work but not associated with any other existing shopping development project."

It's also understood the project has no connection with any Toronto development group.

The centre of the shopping area will be a Simpsons-Sears $3-mil-

(Continued on page 3, col. 6)

Ontario Edible Oils Act To Get First Court Test

The first charge has been laid under the new Ontario Edible Oils Act and provincial dairy officials say more will follow shortly.

Community Food Products of Whitby, Ont. has been charged with selling imitation ice cream, alleged to contain a mixture of edible oil and dairy produce contrary to legislature passed at the spring session.

The Act does not prohibit manufacture and sale of a complete edible oil product—whether a substitute for a dairy product or not. It does, however, prohibit the mixing of edible oil and dairy ingredients in the one product. Under the Act, the product must be essentially one or the other—an edible oil product or a dairy product with the ingredients and percentages clearly marked on the package.

Crown Prosecutor Alex Hall of Oshawa said the case against Community Food Products has been remanded two weeks. No evidence was given in the first hearing.

More Changes Pending

Chief Ontario Dairy Commissioner E. M. Biggs said the Whitby case is only the first of several.

Although passed at the last session, the legislation did not come into effect until late summer when the Act was proclaimed and the regulations drawn up. They have been in effect several months now. Officials say this time lag gave manufacturers time to clear their stocks and wind up those lines no longer permissible in the province.

Only one inspector, S. Black, has been appointed under the Act.

(Continued on page 3, col. 4)

The Sure Shorts That Weren't

A Sad, Sad Story of Traders Who Banked on Tradition

By W. L. DACK

Why the spurt in strength of Bell Telephone of Canada stock this week? What sent the offered rights soaring?

These were the questions some puzzled, and many saddened, traders were asking as the sixth postwar offering of Bell rights was riding out its last days in an amazing down-the-stretch burst of market strength this week—a movement contrary to all previous behavior in a Bell rights offering.

It was also one of the few instances in market history where a stock gained during a rights offering.

Here's what happened:

At opening of the offering, five weeks ago, trading range was in the low 70's. By midweek (with the close coming Friday) the price was up to $1.40. With this 100% markup, came an advance in the stock of $3 a share.

This spectacular action caught many investors—experienced and otherwise—in a sorry position.

Recalling all previous experience in Bell rights offerings, they had sold short the first few days at around 75c, banking on being able to cover some time later at around 50c. In the last offering (March, 1952), for example, the rights sold down from an opening 85c to a close-out 50c.

The Background

Why all the sudden strength in this—Canada's top-grade stock? Was it mainly artificial and engendered by frantic "buying in" of shorts who have held off hoping for a break?

Or has the buoyant market tone been really signaling a new era for Canada's big telephone utility when leveling or declining costs promise a fast profit upturn?

These appear to be the facts:

There has been unusually heavy foreign buying of Bell stock both from U. S., England and Europe. (In the first week one order alone was for 50,000 shares). This has been one of the major factors in the strong market tone. By bolstering the market, particularly during the normally depressing stage that follows delivery of rights to shareholders, a good deal of potential selling never materialized and ultimately many shorts were forced to buy in at higher levels.

A much larger proportion of Bell shareholders are converting their rights into stock, thereby sharply reducing the floating supply of rights on the market. Many of the usually undecided shareholders who always prefer to "wait and see" what happens decided to subscribe for additional stock when they saw the strong market tone.

Bell Telephone President T. W. Eadie's optimistic and timely statement on earnings outlook in the early days of offering helped take a lot of selling pressure from the stock.

And in a market which has been at best uncertain, the prospect of a strong earnings outlook for the old-time favorite "widows-and-orphans" stock, yielding 5.2% even at the $38¼ level it regained

(Continued on page 3, col. 1)

PRICES

Cheese has strengthened by 1c to 1½c a lb. as a result of recently concluded sales agreement with Britain. The sale of 10 million lb. of Canadian cheddar will remove a big surplus headache, will place the whole industry in a much stronger position. Sales price to Britain is thought to be around 25½c-26c a lb.

Canned peaches (new pack) have moved up 10c a doz. reflecting heavier-than-expected spoilage from late summer heat wave.

Canned tomatoes (new pack) have eased 10c a doz. reflecting heavy carryover and bigger-than-anticipated 1953 crop. Although pack is only two thirds of last year the heavy carryover has created a surplus position.

Sugar (refined) has been reduced a further 15c a cwt. to jobbers.

Beef has steadied again despite the unusually heavy fall marketings. The current relatively low prices (20%-25% below last year) has boosted beef consumption in this country some 30%-35% above last year.

Would Pass More Control To Air Board

OTTAWA (Staff) — A move is afoot by some air charter and airline operator members of the Air Industries and Transport Association of Canada to urge the government to give the Air Transport Board the same semi-autonomous executive power held by the Board of Transport Comissioners.

These air operators feel their industry is working at a distinct disadvantage as compared to the railroads and in some cases, road haulage operators.

"Our dealings with the Air Transport Board are often subject to undue political pressure and Cabinet approval. The other industries deal with a board having the executive power to make decisions without reference to other government bodies. We would

(Continued on page 3, col. 4)

No New Tariff Deals Now GATT Continues 18 Mths.

OTTAWA (Staff) — Canadian trade will continue under GATT rules and GATT tariff schedules at least until mid-1955.

The prolongation of the present agreements and tariff bargains for an additional 18 months, agreed at the Geneva meeting of the contracting parties which ended last week, was greatly welcomed here. In government circles opinion is that the Geneva meeting achieved everything that could have been expected of it.

A number of participating countries showed during the meeting that they were finding some of their tariff concessions rather difficult to live with. But the conference decided on a flat rule—prolong as is, or pull out. It was felt that if any country was going to make special cases and reservations, all would have to, and the whole structure would be undermined.

Some of the most important countries signed up for prolongation on the spot. Others have until the end of the year to do so. The expectation is that practically all of them will come through. If there are any hold-outs, they are not expected to be important ones.

October 15 next year was fixed as the target date for a new meeting to "review" the whole GATT agreement. This is regarded as the earliest date at which major trading countries like U. S. and U. K. will be able to commit themselves to future policies.

It may not be possible to hold the meeting so soon. But the earlier it can be held the better. This meeting has to reconsider the text of the General Agreement itself. It will have to be concluded before the new round of tariff negotiations can start; and it would be desirable to have new tariff agreements ready for implementation by the time the old ones expire in mid-1955.

Besides achieving the desired agreement on prolongation for 18 months, the Geneva meeting settled two other tricky issues: the admission of Japan, and the British desire for a technical extension of preferences.

Japan. By a vote of more than the necessary two-thirds, Japan

(Continued on page 2, col. 3)

New Export Chances Open In Netherlands, S. Africa

OTTAWA (Staff) — Once again they are talking here about expanding opportunities for Canadian exporters. After years in which the enclosing net of restrictions on dollar imports seemed to frustrate exporters' initiative, the wind is veering; the atmosphere seems to be changing.

The two most recent signs:

—The Netherlands has already announced one list of goods which it will let its citizens import from dollar sources. It may mean as much as $100 millions a year, of which Canada could get a large slice. A second list of goods is believed to be in preparation which will add more to Canadian opportunities of sale.

—South Africa is putting all its imports on a non-discriminatory basis. Starting Jan. 1, import licenses will be issued regardless of origin. Dollar goods have the same chance as sterling goods or European goods.

The South African Finance Minister, N. C. Havenga, announced the new policy in terms which precisely echo the thesis Canada has been trying to impress on all soft-currency countries:

"The practical effect of discrimination (in imports)," he said, "is that importers are in some cases compelled to purchase goods at higher prices in those countries in respect of which import permits are issued on a more liberal basis. In the nature of things, import control itself has the effect of distorting the economy and raising the cost structure."

South Africa, said Mr. Havenga,

(Continued on page 3, col. 1)

Car Buying On Time May Cost More After Dec. 1

It may cost you more to buy a car or a washing machine on credit after Dec. 1.

That's the opinion of acceptance and finance companies contacted by The Financial Post following announcement by the chartered banks of an increase in interest rate on loans to these institutions from 4½% to 5%, effective Dec. 1.

But in practically every case the word was "may" rather than "will."

Some companies may absorb some of the extra cost involved. In any case it is only on new contracts that any increase will be felt. The rate in existing contracts cannot be changed.

A big factor in the situation is that the acceptance companies get only a part of their money from the banks. One company official estimated that about one-third of their money came on short-term loans from the banks, the balance from short-term loans by industrial companies with surplus money on hand, longer-term loans (by debenture and bond issues) from insurance and other companies and the balance from their own shareholders' equity. Some of these latter loans, it was stated, might run for 10 or 15 years.

Bankers give several reasons for the rate increase; higher operating costs; the general demand for loans; the long time it often takes to get cheques cashed finally paid.

Acceptance and loan companies are holding meetings this week to consider what course should be followed. One finance company officer said the finance companies could not increase their rates at will but are bound by government regulation to a maximum of 2% per month, including interest and other items. He said the companies had kept their rates below the maximum but under the increased costs had just about reached the break-even point. This move, however, would probably make it necessary for them to raise their rates to the maximum. On loans over $500, the small loan companies are not restricted by the maximum rate.

The situation has been aggravated recently, it was added, by industrial companies asking a higher interest on money they lend.

Whatever the ultimate result, general feeling was that there will be no immediate effect on costs to consumers of the goods involved.

Some think the banks' action may be anti-inflationary. The breakdown of chartered bank loans at June 30 showed loans to installment finance companies more than doubled in the preceding 12 months and some believe the increase in rates may help to prevent these loans getting out of hand.

U.K. Capital Eager For Our Mines, Oil

$5 Million Oil Deal, Another in Base Metals, Signal Fast-Growing U. K. Interest In Our Resources Development

By GORDON M. GRANT

London is fast shaping up as an expanding and significant source of new financing for Canadian mining and oil development, principals of major concerns were predicting this week.

Two impressive straws in the wind they saw were announcement of:

1. A $5 million deal in oils.
2. Negotiation of a $2.5 million deal in base metals.

Over and above this, they reported a "growing and avid" interest in all resources development, and saw, with increasing freedom of movement of British capital to Canada, the beginnings of a switch by British investors out of trouble spots in the East and Africa.

So far the capital inflow has been relatively a trickle compared with the huge capital influx from the United States.

With troubles in the Orient, difficulties over oil in Iran and the Mau Mau in Kenya focusing attention on unrest in Africa, stability of the Canadian Government and economy is one of the big factors behind newly developed British enthusiasm for Canada.

In recent months, British interests have put up capital for oil, nickel and uranium issues.

"One of the biggest things that's happened to Western Canada's oil industry in a long time," declared a leading Calgary oil man of the announcement that Anglo-Iranian Oil Co. had made a deal through its D'Arcy Exploration Co. subsidiary for a 23% interest in Triad Oil Co. with an opportunity to buy additional stock to bring its stock and debenture interest up to at least 50%.

On approval of the deal by Triad Oil Co. shareholders at a special meeting Nov. 12, the Triad treasury will be enriched by some $5,031,250 for $875,000 4½% convertible notes and 1,750,000 Triad shares at $2.37½ a share.

In selecting Triad for its entry into Canadian oil, Anglo-Iranian secured an interest in one of the best-managed oil enterprises here — a company with substantial oil reserves in the Redwater field and an intelligently-directed oil exploration program. With its Anglo-Iranian money, Triad will have approximately $7.5 millions available for advancement of its program.

Another substantial deal is near the completion stage by which Eastern Metals is expected to receive $2.5 millions from sale of 5% convertible debentures to United Kingdom interests. The deal is "practically closed" subject to property inspection by the English group's engineers early in November. An important English financial group is understood associated with this deal.

Eastern Metals anticipates that the new financing will permit plans to be formulated for placing the company's Eastern twps., Que., nickel mine in production at a rate of 1,250 tons a day for treatment of 750 tons daily of nickel ore and 500 tons daily of copper ore.

If it should prove possible to mine the low-grade mineralized area between the nickel and copper zones, an ultimate milling rate of 4,000 to 5,000 tons a day would be possible. Eastern estimates that there has now been demonstrated 1.5 million tons of nickel ore averaging somewhat better than 2% nickel, plus precious metals.

The Eastern Metals group holds a Quebec smelting franchise and Eastern Smelting & Refining Co. has been chartered for advanced processing and the turning out of a finished nickel product. Recovery of better than 90% of both nickel and copper values is stated to be indicated.

Debentures will be convertible at $2.50 a share in the first year, $3.00 in the second, conversion rate rising to $5.00 a share in the fifth year.

English interests entered the Canadian uranium picture early in 1953 with the putting up of $600,000 for the financing of Rix Athabasca Uranium Mines. This financing has enabled laying of plans for expanded operations. Raising has given unexpectly high values at this property recently and preparations are now well advanced for continuing the Smitty shaft to open up a fifth level.

An expanding English interest in "grass roots" investigation of Canadian mineral resources has been demonstrated for some time now.

Selection Trust, big U.K. organization, opened offices in Montreal recently and is now exploring an interesting-looking nickel occurrence in the Kenora area through Selco Exploration Co., a new subsidiary formed last

(Continued on page 2, col. 3)

Inside News

Executive Health

How close are your top executives to a costly crack-up? A close look at the many-sided problem of executive health, some case histories and what some corporations are doing to curb toll (p. 15).

Cold War Strategy

There's a drastic rethinking on cold war strategy in Washington. What the new defense philosophy is and how we're affected (p. 15).

How Canadians Shop

How do Canadians shop for food? Here's a host of new market facts on who the shoppers are, what they buy and why (p. 17).

A-Bomb Affects

Is the atom-war threat changing U. S. policy? Is realization of the U. S. as a prime A-target affecting our attitude to the U. S.? Representative Canadians discuss what the A-bomb is doing on the social-economic plane among the allied nations (p. 7).

How to Stop Reds

It's common sense versus Communism in the U. K. today and common sense is winning, says Adelphi in Your Letter from London (p. 25).

Managed Investment

Reversal of the downward trend in stock prices has increased the market value of the Compton Account. Read what his investment manager is advising (p. 5).

Stock Market Highlights

Industrials

Bell Telephone rights, stock climb sharply in volume — rights from low of 67c to $1.30-$1.40 at midweek, stock from low during rights offering of $35⅛, to $38⅛.

Consolidated Mining & Smelting common stronger around $24½-$25, up $2 in two weeks, reflecting recent price hikes for zinc.

Lawson & Jones B continuing to climb, traded at new high of $27, up $2 from last previous sale and $12 from January price. Limited volume.

Mines

Gunnar Gold breaks $9 on weak market despite unofficial reports orders placed for production equipment.

Eastern Metals touches $1.60 level up about 30 cents over few days on news deal near conclusion for sale of $2.5 million of convertible debentures in England. Total of 250 ft. of high grade nickel ore now reported opened on new 450-ft. level.

New Delhi Mines rises as much as 16 cents to $1.31 Tuesday as Canadian Manganese Mining subsidiary shares climb from $1.60 bid to $1.80 bid.

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GATT Continues for 18 Months

(Continued from page 1)

was invited to "participate" in the meetings of the contracting parties.

This does not make Japan a full member, and it does not carry any implication about tariff treatment. Canada voted in favor of Japanese participation, though Britain, Australia, New Zealand, South Africa and Southern Rhodesia refused to go even that far.

A second move fostered by the U.S. and some other countries goes considerably further. It opens for signature declarations by which other countries can undertake to give Japan full GATT treatment so far as their own tariffs are concerned. Indications are that a majority of GATT members — though probably not a full two-thirds—will give Japan this treatment. Canada has not yet committed itself to this.

Claude Isbister, of the Department of Trade and Commerce, told the GATT conference that Canada was trying to negotiate a trade agreement with Japan which would be consistent with GATT. If these negotiations succeeded, he said, Canada would be in a position to give "most serious consideration" to signing the protocol, which would mean giving Japan full GATT treatment.

The present status of the draft Canadian-Japanese trade agreement is delicate. Officials of the two governments have agreed on a possible draft, but it has not yet been accepted by the ministers of either government.

It goes without saying that the proposed draft would reduce the obstacles to Japanese sales in Canada. Without an increase in Canadian imports from Japan, Canadian exports to Japan (which reached more than $100 millions last year) cannot be maintained.

Canadian negotiations have tried to incorporate in the proposed agreement safeguards against any revival of unfair trade practices such as Japan was charged with before the war. On the other hand, efforts have been made to ensure that Japan would not discriminate against Canadian exports.

Preferences. Britain was granted the permission it sought to impose duties on some European products without also imposing them on Commonwealth products. But the permission was carefully hedged. It does not allow Britain to divert any purchase from European to Commonwealth sources.

In this way, the essence of the "no-new-preference" rule is being maintained. Moreover the conference specifically stated that the limited concession made to U. K. does not mean a weakening of the rule against new preferences.

Canadian observers agreed that the opposition to preferences was shown to be widespread, and not a mere quirk of the U. S.

The new chairman of the governing body of GATT, who will have to preside over next year's vital "review meeting," is Dana Wilgress, the Canadian representative to NATO. Mr. Wilgress has a long association with GATT.

'Most Complete' Shop Hub Will Open 3 Nights a Week

What is claimed to be the "largest, most complete" shopping centre in Canada to date was to open this week in Toronto.

Lawrence Plaza in suburban North York contains 40 stores, with 1,200 ft. of frontage; supervised parking for over 2,000 cars; has floodlighting for night shopping; outdoor music by Muzak; public restrooms; supervised children's playground; spacious promenades; central heating; community bulletin board; free express bus service; custom-built store fronts for immediate identification; a 300-seat restaurant. Service facilities include hairdresser, barber, dry cleaner, flower shop, shoe repair, two banks.

The $4 million project on 20 acres of land took owner-builder Principal Investments Ltd. of Toronto a year to complete.

(The Financial Post, Sept. 26, April, 18).

Stores in the centre will remain open till 9 p.m. at least three evenings a week. Second floor of the Plaza contains a 20-suite medical and dental building and 14,000 sq. ft. of general office space.

Merchants in the centre include: Agnew Surpass Shoe Stores Ltd., Bank of Nova Scotia, F. C. Burroughs Furniture Co., Fairweather Ltd., Geller & Glaser Hardware Ltd., Canadian Restaurant, Louis K. Liggett Co., Maternity Shop, Pennington's, Julius-Simon Ltd., G. Tamblyn Ltd., Togs and Toys, Town Shoes Ltd., F. W. Woolworth Co., Bearden's Men's Wear, Belgium Stores Ltd., Canadian Bank of Commerce, Fashion Fabrics Ltd., Hunt's Ltd., Langley's Ltd., Loblaw Groceterias, New Health Bread Bakery Ltd., Reitman's (Ontario) Ltd., Robert Simpson Co., Tip Top Tailors, Toronto Packing Co., United Cigar Stores, Zellers Ltd.

Only Two of Major Cities Will Balk New Bldg. Code

Only two major cities (so far unnamed) are known to be planning to ignore the new, revised National Building Code when it comes out next year.

Almost all the big cities, including Windsor, London and Winnipeg plan to use it in a substantial measure as their own. Toronto will use it as a basis for revision of its own code.

That's the report of Robert F. Legget, who heads the committee that has been toiling on revision of the old national code, published in 1940.

The associate committee, which represents various sections of the community affected by building codes, will meet early next year to finalize the code, it's hoped.

Legget, who is also director of the Building Research Division of the National Research Council, declines to name the two dissenting cities.

Work on the code has been often delayed because of tremendous interest by architects, builders and others. (When draft copies of the proposed section on construction safety were circulated, comments from the industry totaled 70 closely typed pages. This section is now completed.)

The code was originally expected to be completed before this year. Then it was announced it would likely be out by March this year. Completion was later indicated for this fall.

The National Building Code is a model bylaw for voluntary adoption, in whole or part, by municipalities. The 1940 version is used in more than 100 municipalities, and is a partial basis of codes in several hundred others.

Changes in the new code will be especially easy once it is in use. It will be in looseleaf form, with sections arranged so substitutions of clauses can be made in one part without disturbing the other sections.

United Kingdom Capital Eager For Our Mines, Oil

(Continued from page 1)

March. A country-wide program is in progress.

Canadian Amco Ltd., in which Selection Trust is heavily interested through American Metal Co., has been carrying on an exploration program in Labrador the last two years.

N. M. Rothschilds & Sons of London have headed up a syndicate which organized British Newfoundland Corp. for exploration of uncommitted Newfoundland crown mineral resources with Canadian capital participating.

Discoveries of mineral and oil resources the last few years are regarded as Canada's best advertisement in attracting U. K. capital.

The fact that many interesting projects have moved along to a stage where further capital can be profitably employed is seen as suggesting that a "marriage" of Canadian mining and oil resources and United Kingdom capital is in the making.

Vitamin B Output By Merck & Co.

Riboflavin, one of the B-vitamins and one of the required nutrients in enriched flour and bread, is now being produced in Canada. Merck & Co. has installed a riboflavin production unit at its Valleyfield plant.

Production from the new unit will be sufficient to meet requirements of the Canadian pharmaceutical, animal feed and flour milling industries. These three industries imported $554,055 of riboflavin, most of it from U. S. in 1951. This vitamin is found in yeast, milk, liver, wheat germ and other foods but research has found that baking and cooking causes extensive losses.

AMERICAN AIRLINES INC., New York, net income for first nine months of 1953 was $10,987,017 or $1.54 per common share after payment of preferred dividends, compared with $9,762,759 or $1.35 a share in the same period last year. Net income for the third quarter was $4,328,867 or 62c a share, compared with $4,663,241 or 67c a share last year. Total revenue for the nine months of 1953 was 13% over 1952 period, and for the third quarter was up 11%.

KERR-ADDISON
GOLD MINES LIMITED
(No Personal Liability)

INTERIM DIVIDEND NO. 72

NOTICE is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Wednesday, December 30th to shareholders of record at the close of business on Monday, November 30th, 1953.

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario,
Oct. 23rd, 1953.

1954 Models Boost New-Car Interest

The annual new-car fever was mounting across Canada this week, started with the unveiling of 1954 Plymouth and Dodge lines last week and boosted with the release of the new Hudson models late this week.

And with retooling now going on at General Motors plant in Oshawa, some of that company's cars could be expected within weeks.

At midweek, there had been no announcement of price changes on any new lines. Cars usually vary by a few dollars from year to year but any extensive price change is customarily announced with the new models.

New Plymouths came out in three lines: the Plaza, Savoy and Belvedere. The last named is the most expensive, with some grill and body changes and improvements in the interior design. A new line of Dodge—the Dodge Royal—is equipped with a 150 hp. V-8 engine. The Mayfair, a less expensive model, features a more rugged grill with new chrome trim extending the length of the car.

Hudson has six models in its 1954 line: Hornet, Wasp, Super Wasp, Jet, Super Jet and Jet-Liner.

Announcing

British American Oil Co. (Toronto)—J. Willis Morgan, assistant manager of manufacturing.

British-American Oil Producing Co. (Dallas, Texas) — Robert E. Kepke, vice-president, British American Oil Co., Toronto, executive vice-president.

British Drug Trading House (Canada) Ltd. (Toronto)—R. A. Dunford, production manager; John R. Dowie, chief chemist.

Canadian Exporters Association (Toronto) — Stewart A. Mackay-Smith, president.

Canadian Industrial Preparedness Assn. — T. R. McLagan, president, Canada Steamship Lines, Montreal, president (re-elected); new officers: James E. Morrow, Stelco, a vice-president; directors: Col. H. O. Barrett; G. S. Braden; E. J. Cosford; T. J. Emmert; Hugh A. Crombie.

Eagle Star Insurance Co. (Toronto) — C. F. Draney, Vancouver branch manager.

Eureka Foundry & Manufacturing Co. (Woodstock, Ont.)—H. J. Hugh, director.

Foundation Co. of Ontario Ltd. (Toronto) — L. J. McGowan, vice-president and assistant general manager and director, Foundation Co. of Canada Ltd., president; R. W. Johnstone, vice-president.

G. H. Wood & Co. Ltd. (Toronto)—A. A. Cooper, manager, new export division.

Household Finance Corp. of Canada (Toronto)—D. C. Moore, manager, 717 Paper Ave., Toronto; J. D. Bawden, manager, 2812 Danforth Ave., Toronto; C. W. Corson, manager, 2084 Danforth Ave., Toronto; D. G. Bennett, manager, 148 Bank St., Ottawa.

International Harvester Co. of Canada (Hamilton)—W. J. Chenery, motor truck sales engineering consultant at Hamilton.

McConnell, Eastman & Co. (London, Ont.)—E. W. Brodie, Toronto office staff.

Ontario Hospital Assn. (Toronto)—Wm. H. Gray, of Chatham, president.

Personal Finance Co. of Canada (Toronto)—Louis Prince, manager, new Kamloops, B.C., office.

Saskatchewan Government Insurance Office and Saskatchewan Guarantee & Fidelity Co. (Regina)—H. L. Hammond, manager; R. D. Blackburn, secretary; J. O. Dutton, assistant secretary.

Southam Co. (Ottawa)—James A. Dickson, general sales manager, Toronto and Montreal operations.

Standard Brands Ltd. (Montreal)—David W. Wallace, president, effective Jan. 1.

Stevenson & Scott Ltd. (Montreal)—David Jackson, manager, financial advertising division, Toronto office.

T. O. Lazarides, Lount & Partners (Toronto)—G. M. Demarque, manager, new Montreal branch office at 2005 McGill College Ave.

Walsh Advertising Co. (Toronto)—John Stone, director.

Retirements

Eagle Star Insurance Co. (Toronto)—Mark Nevill, as Vancouver branch manager, effective Jan. 1.

Standard Brands Ltd. (Montreal)—Charles Cassie, as president, effective Jan. 1.

In the British Tradition
MEN'S TOPCOATS

See Simpson's fine range of English-tailored topcoats. Full-cut raglans or slip-ons in the finest all-wool fabrics. Shown is an all-wool tweed by world-famed Burberry of London. Cut with raglan shoulders, straight-hanging lines, semi-wing sleeve and a modified bal collar. In a neat houndstooth check. Each 89.50. Other English topcoats from 69.50 to $110.

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—Second Floor, Dept. 260

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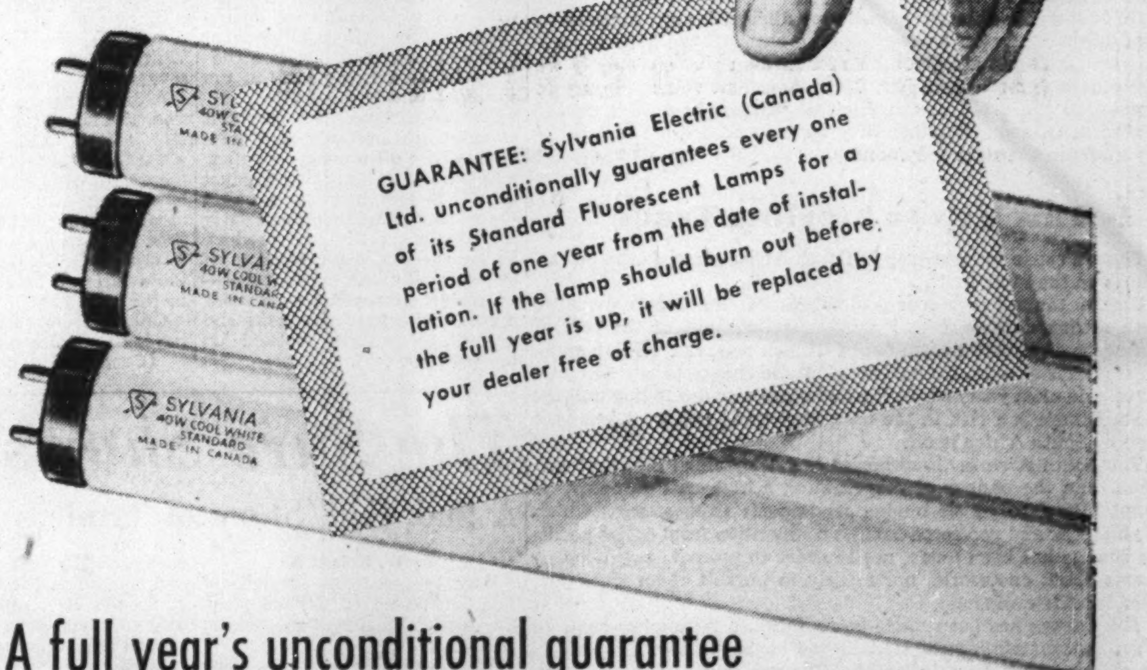

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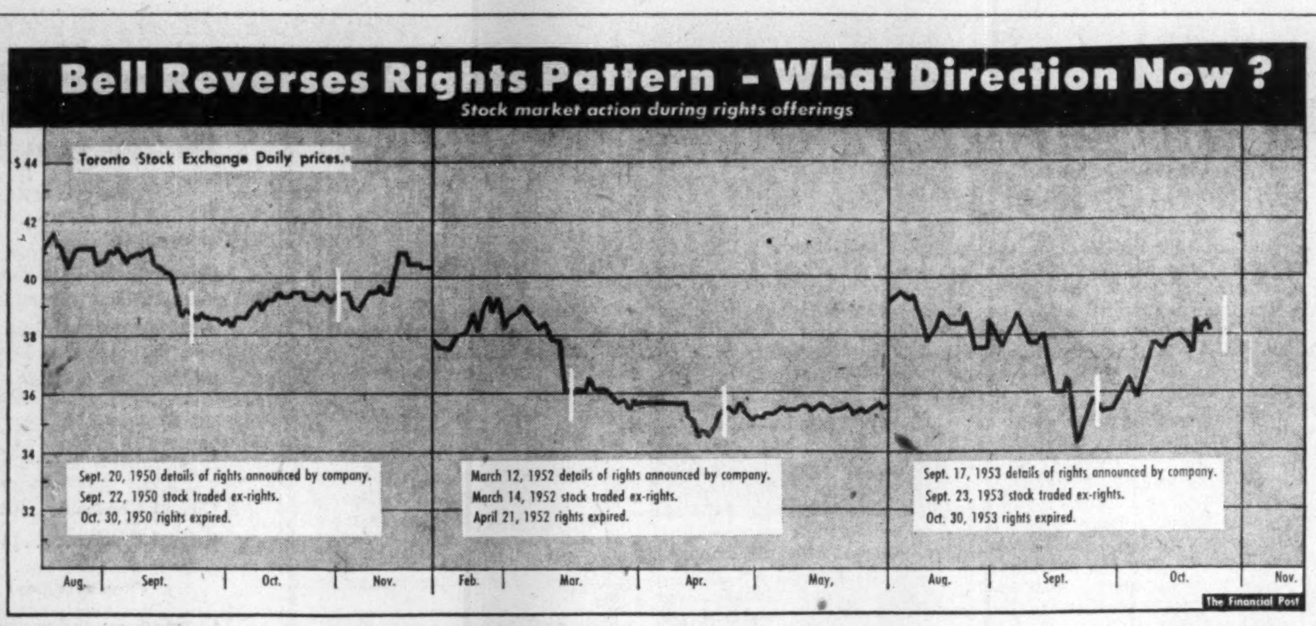
Distributors in leading cities from coast to coast.
Manufacturers of Fluorescent, Incandescent and Photoflash Lamps

Sure Shorts That Weren't

(Continued from page 1)

this week, increased the eagerness of investors generally to take advantage of what looked like a solid situation at a favorable price.

Quite a number of customers' men advised customers to sell Bell rights short to "make a fast buck." A lot of smart traders looking at past records of Bell rights offerings went short on their own. Many have held on until the last week in hopes of being able to cover at lower levels and trim losses. This has undoubtedly been the chief explosive factor in the upward move so evident at midweek.



Bell Reverses Rights Pattern - What Direction Now ?

Stock market action during rights offerings

The Financial Post

Shopping Town Within a Town

(Continued from page 1)

lions department store, with accommodation for some 1,200 cars, plus a large modern service station.

The store will be one of the Simpsons-Sears Class A outlets, designed for cities of near-metropolitan size, The Post learned. But its architecture won't follow any previous pattern.

It's understood the design will conform to the dignified style laid down in the National Capital Plan, and by Ottawa's own town planners.

Before Simpsons-Sears moved into the capital, its executives made a detailed study of conditions in the 200,000-resident city.

They agreed to the site—at Carling Ave. and Woodruff Rd. far from the city centre—after surveying trends in marketing, roads, the residential development and town plans, it was learned.

"Simpsons-Sears will co-operate with Rhodes & Radcliff in the architecture of the centre and in developing the remainder of the property," a company spokesman said.

30-40 Stores

Development of the centre is believed to mean some 30 to 40 retail stores, including a food supermarket (possibly Steinberg's of Montreal) and a drug store.

Simpsons-Sears co-operation is said to include Sears Roebuck architects from the U. S., as consultants.

Ample parking space, broad avenues and a planned road traffic system have been designed to make the project a regional shopping centre drawing on the whole Ottawa-Hull district.

The concept is seen by planners here as a possible answer to the growing commuting, traffic and transportation problems associated with city and surburban living today. Such a development, say the planners, will not only provide housing and apartment accommodation to home-short Ottawa, but will provide one giant hub for all shopping.

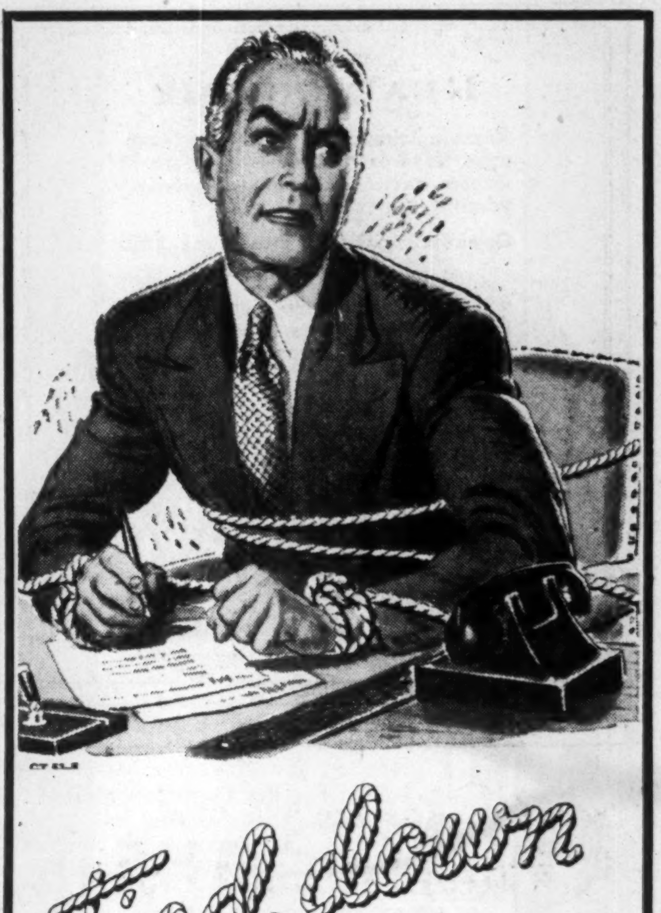
Retail executives questioned said that by drawing a variety of retail outlets into one area the plan will increase the business of all the retailers, especially Simpsons-Sears. This is in direct contrast to the present haphazard development of a department store down town on traffic-choked streets, a groceteria supermarket standing alone, and other retail stores scattered over a wide area.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended—Oct. 23, 1953

Mon. ..	.98 6/32	Thurs. ..	.98 9/32
Tues. ..	.98 7/32	Fri. ...	.98 5/32
Wed. ..	.98 11/32	Ave. ..	.98 38/160



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New Export Chances Open In Netherlands, S. Africa

(Continued from page 1)

could not yet dismantle import controls entirely. But it could avoid "aggravating the effects" by ending discrimination.

Expect Others to Follow

Observers here see the new South African and Dutch liberalization measures as the latest steps in a general movement which was started by the United Kingdom almost a year ago.

The West German Economics Minister, Ludwig Erhard, is obviously headed in the same direction. His plea for currency convertibility and multilateral trade was one the features of the recent GATT meeting at Geneva.

It will be no surprise here if further steps in the same direction are taken within the next few months by some other soft currency countries. Each new move toward freedom which is made successfully, as the various U. K. moves so far have been, strengthens the trend. While there is yet a very long way to go, the hopes now seem brighter than they have been for some years.

Some anxiety is felt here lest Canadian exporters, frustrated for so long, may be too slow to pick up the opportunities offered. None of the markets offered is likely to be soft. Canadians will have to be able to prove themselves fully competitive, and they will have to go out and get the business.

In South Africa, for example, the Government said bluntly that one reason why it was abolishing discrimination was that it did not believe it would have to spend any more dollars. "British and European exporters," said Mr. Havenga, "have improved their competitive position, and we hope that even without discrimination there will not be substantial drawings on our gold and dollar reserves."

Need For More Vigor

The same need for a vigorous search for business was emphasized here recently in connection with the U. S. market.

The six Canadian trade commissioners from all over the U. S. met here to review possibilities. They all came up with the same story. They all reported that in their areas openings existed for Canadian sales which were not being followed up.

In making this judgment, due allowance was made for the U. S. tariff and for the uncertainties involved in the U. S. customs procedure. But with all these difficulties, they concluded, business opportunities were waiting for right Canadians: but the right Canadians were not going out to find them.

Here are some of the goods that the Netherlands is now ready to buy from dollar sources: raw tobacco, certain kinds of lumber, certain ferro-alloys, certain machinery and precision instruments, electric meters, zinc ore and concentrates, crude asbestos, nepheline, synthetic rubber, insecticides, polystyrene.

The full list is available from the International Trade Relations Division, Department of Trade and Commerce.

A very wide range of Canadian products stands to benefit from South Africa's new policy. In the peak year of 1948, Canadian exports to South Africa amounted to $83¼ millions. This was almost halved in 1950 when drastic restrictions were imposed; and in the eight months ended Aug. 31 this year, Canadian sales amounted to only $35 millions.

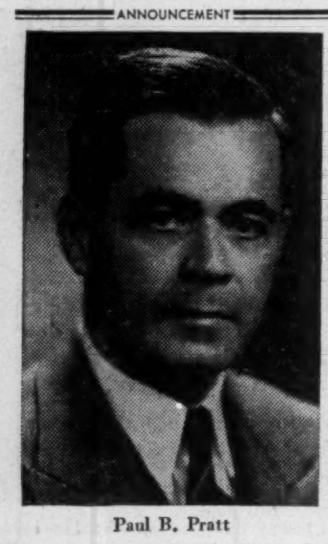
Starting at the beginning of next year, Canadian goods are free to compete with goods from any other country. The total market will still be limited however. Preliminary allocations for 1954 imports will be somewhat smaller than they were in 1953. But next year South African importers can choose their own source of supply. If Canadians can offer the best prices, they can get the business.

Industrial machines costing less than £1,000 each are on quota. Above that price they are subject to individual approvals. Textile piece goods below fixed ceiling prices can be imported freely. Nearly all other classes of goods are covered by over-all quotas.

Here is a partial list of Canadian products which found a substantial market in South Africa before 1950, and which should now stand a good chance of getting back at least in limited amounts:

Textiles, if they can compete pricewise; artificial silks; full-fashioned hose ($2 million sales in 1948); lumber (though sales have held up pretty well); plywoods; paper products of various kinds; rails, cars and coaches for railways; agricultural machinery and farm implements; stoves, electric, coal and wood; refrigerators; dolls and toys; fountain pens; fertilizers; pigments and paints; drugs and chemicals; clocks; radio receivers.

ANNOUNCEMENT



Paul B. Pratt

Mr. J. L. Seitz, President of Underwood Limited, announces the appointment of Mr. Paul B. Pratt as Sales Manager of the newly created Samas Punched Card Division of Underwood Limited, an important stage in Underwood's wide office machine expansion program.

Mr. Pratt brings with him a very broad and successful background of twenty years in the business machines field as well as invaluable experience in Management Consulting, Banking, Newsprint Manufacturing Mail Order Merchandising, Chain Store Management and Textiles.

New Japanese Trade Deal Has Business Bewildered

(Continued from page 1)

sometime next week to face the problem.

The Canadian Manufacturers Association has sent the head of its tariffs section, Russel McCormick, to Ottawa to study the proposed trade pact. Following a bustle of activity at CMA headquarters in Toronto early in the week, President J. D. Ferguson, Rock Island, Que., issued an official statement:

"The Canadian Manufacturers Association feels that the granting of tariff reductions on Japanese goods at this time can only result in further serious injury to many of our domestic manufacturers, and strong representations have been made to the government in this regard," he said.

"It is imperative," he stressed, "that the Canadian government include in the agreement escape clauses and other provisions which will safeguard the interests of Canadian industry."

N. B. Protests Meetings

The textile men maintained an unbroken silence, possibly awaiting more reports from Ottawa.

But in New Brunswick, things were popping. At midweek, the mayors of the province's two major textile centres, Marysville and Milltown, had called public meetings of protest.

Mayer P. G. Long of Marysville said that Labor Minister M. F. Gregg, N. B. representative in the Cabinet and member for York-Sunbury, had accepted an invitation to attend the meeting.

A. Wesley Stuart, member for Charlotte, has been invited to the Milltown meeting, Mayor Ralph Eagan said.

Some Canadian businessmen tended to think that Japanese imports would hit hardest not at Canadian industry but at other imports.

See Import Battled

One British importer said Japanese imports would probably hit Germany harder than anyone. "German toys and light metal goods will feel the pinch first," he predicted.

Japanese goods may be far below British prices, but they're also far below English quality another importer pointed out. "There's no basis for competition at all," he said.

The Japanese will probably make their strongest bids in cheap mechanical toys, glassware, and metal products like cigarette lighters. Britain specializes in quality exports, and there's no comparison with Japanese products.

"Besides they could never possibly compete with our main dollar products," one Englishman explained. "Worsteds and woollens, whiskey, heavy machinery . . . they've never done it before at any rate."

Another school of Canadian opinion saw the trade agreement as a good thing indeed.

"Heaven knows we need markets, and there's a good one," one businessman declared. "Unless we buy, we don't sell in the world today."

"Japan is a ready market for wood pulp, lumber, wheat, and other materials. Why spurn it?" asked another.

A leading Canadian economist took the most optimistic view of all:

"As far as I can see, the Japanese can compete effectively in certain goods, such as toys, wheel goods, sporting goods, cameras, binoculars—all the light metal industries. In fact, our toy industry could be hit hard.

"But let's face it . . . in the 'big price tag' items, the heavy durables like refrigerators, stoves, washing machines, TV sets, they can't touch us. And they won't be able to market fashion goods.

"In textiles, who knows? But I do know that our store buyers don't like Japanese cottons, just as they don't like Indian cottons. The Canadian, U.S. and U.K. manufacturers shouldn't worry too much there.

"What does the Japanese competition add up to? A very small part of our over-all economy indeed. It may hit some industries quite sharply, true. But in the big picture . . . well?"

Courts To Test Ont. Oils Act

(Continued from page 1)

However Mr. Biggs felt this was fully adequate for policing as the number of possible violaters are few and well-known.

The legislation in no way relates to production and sale of oleomargarine which is regulated by special legislation of its own.

What the Law Says

The edible oil products legislation lays down the law definitely that no designated product shall resemble a dairy product in any way:

2a-(1)—No person shall manufacture or sell any edible oil product, other than oleomargarine, manufactured by any process by which fat or oil other than that of milk has been added to or mixed or blended with a dairy product in such a manner that the resultant edible oil product is an imitation of or resembles any dairy product."

There is a provision, however, that minute quantities of edible oils may be used in flavoring dairy products. This has long been the regular practice of the trade in flavoring ice cream for instance.

However, J. M. Hartwick, president of the Ontario Association of Ice Cream Manufacturers, made it clear that no Association member uses edible oils as part of the chief product. Last spring, while the controversy raged at Queen's Park, he stated that no imitation ice cream of any type was, to the Association's knowedge, produced in the province.

If there is imitation ice cream, it can't be called that. Section seven of the regulations provide that:

"(5) Every container of a designated product shall have legibly displayed thereon the percentage of each ingredient."

All advertising was similarly restricted. Every piece of promotion must state that the product is made from edible oils, and in type just as large and prominent as the trade name. Neither is such advertising, and labels are included, permitted to imply that the product has any relation to dairy products.

Manufacture of edible oil products is strictly controlled by a fees and licensing system under the regulation.

GreaterControl For Air Board?

(Continued from page 1)

like to have the same privilege," said one operator.

The present battle for business between operators on the West Coast with the main issues still unresolved by the ATB was cited as one case for the executive power. The fight for a decision on Canadian Pacific Airlines' application for a trans-Canada freight service was given as a second example.

"The CPA case has now become a political football," said one operator. The attendant publicity with growing political pressure is regarded as a direct result of inadequate machinery to deal with these matters.

A similar change to the one now mooted was recommended by the Turgeon Report.

Trinidad Leaseholds To Expand Its Refinery

Tenders have been called for construction of a catalytic reforming unit by Trinidad Leaseholds Canada) Ltd., at its Port Credit, Ont., refinery. Designed by Universal Oil Products Co., Chicago, the addition will cost over $1 million and will be completed by next June.

The new plant will produce one of the highest octane gasolines made, said President R. Rosefield of Trinidad Leaseholds.

Look For It Here

October 31, 1953

REGULAR FEATURES

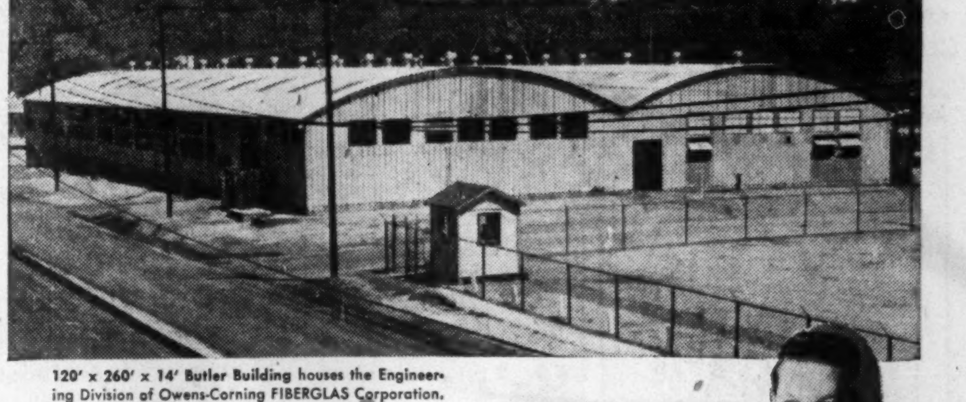
Banking 17
Bus. Trends ... 13
Constr. Trends . 11
Editorials 6
Grain 25
Insurance 19
Investments .. 4, 5
Labor R'up 8
Letter from London 23
Mkt. Comment . 23
Mining 26, 27
Others Say 6
Question 7
Quotations 72
Sandwell Here . 9
What's New ... 10
Watch Your Step 20

INDUSTRIALS

Blue Ribb. C. . 11
Can. P. L. Prod. 24
Can. Sumner .. 7
Caterpillar Tr. . 4
C.N.R. 25
C.P.R. 16, 25
Compton 5
Cian Line 5
Dow Brew. 5
Damon-Fl. Hel. 21
T. H. Estabrooks 16
Gatineau Pwr. . 5
Great-Univ. St.. 16
Hunting Air Tr. 5
Johns-Manv. ... 5
Ranger Brew .. 5
Standard Br'ds. 27
St. Regis Paper 8
Shawinigan 4
Williams Tool .. 25

MINES & OILS

Acadia Ur. 8
Algom Ur. 27
Ascot Metals .. 26
B-A Oil 17, 4
Bancroft Ur. ... 26
Broulan Reef .. 26
Dosco 5
Imp. Oil 13, 21
Intercolonial ... 8
Meta Ur. 26
New Bidlam ... 27
North Star 4
Pronto 26
Rix-Athab. 27



120' x 260' x 14' Butler Building houses the Engineering Division of Owens-Corning FIBERGLAS Corporation.

says H. V. Smith, Chief Engineer, Owens-Corning FIBERGLAS Corporation

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Chris Murphy
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SHAREHOLDER RIGHTS

By PAUL DEACON

How Far Can Directors Go?

New Attention On 'First Refusal' In Stock Deals

How far can directors go on their own? Where do the rights of shareholders begin and where do they end in stock deals?

In recent months, the issuance of treasury shares under stock option schemes or other special circumstances has given rise to a good deal of discussion on the powers of directors to issue stock.

In some of the recent transactions, companies have outlined the plans for issuing stock to shareholders before the issue was made. In others, the stock was issued first and the transaction reported afterwards.

What are the rights of shareholders and directors in these circumstances?

There appear to be too few legal decisions in Canada to make any sweeping generalizations. On the other hand, legal men seem agreed that, while directors do have the power to issue shares without the approval of shareholders, there are certain limitations on this power.

In addition, it has been the practice of a good many companies to submit plans for issuance of stock to shareholders for approval, even though legally it might be quite all right for directors to go ahead with such plans without shareholders' consent.

In the United States, stockholders have the right of first refusal in the event of common stock financing. In Canada, there is no such rule, although here again, several companies which have carried out such financing have offered rights to shareholders. In this way, a shareholder has the opportunity of retaining his proportionate interest in the company when new stock is being issued, if he wants to do so.

Past Judgments

There are a couple of Ontario decisions which have some bearing on the problem. One, Martin vs. Gibson et al (1908), concerns the issuance by directors to themselves of some newly-authorized shares. The other, Bonisteel vs. Collis Leather Co. (1919), deals with the issuing of shares which had been authorized but unissued since incorporation.

Legal men warn, however, that there are certain elements in each of these cases which may have had a special effect on the judgments. Without these elements (for instance, Collis Leather Co. was a private company with only nine shareholders), the decisions might have been different. But the principles set out in these judgments are interesting in the light of recent controversies over stock deals.

In the first instance, a bylaw increasing the capital stock by 2,000 shares had been sanctioned by a two-thirds majority of shareholders. Directors allotted 350 shares to themselves and offered the remaining 1,650 shares to all shareholders including themselves. Because this would give them, already the majority holders, a majority of more than two-thirds of the issued shares and thus complete control on voting even where a two-thirds majority was required, the other shareholders, in protest, refused to subscribe for their share of the remaining 1,650 shares. The directors then took up this stock too.

The minority shareholders were upheld in their court action to disallow the issuance of the stock in this manner.

The judgment quoted an earlier judgment in "York and North Midland R. W. Co. vs. Hudson (1853)" in which it was held that "a resolution by shareholders that shares . . . shall be at the disposal of directors, is a resolution that it shall be at the disposal of trustees; in other words, that the persons entrusted with that property shall dispose of it, within the scope of the functions delegated to them, in the manner best suited to benefit their 'cestuis que trust.'"

The judgment went on to say: "Now the persons to be considered and to be benefited are the whole body of shareholders—not the majority who may for ordinary purposes control affairs — all in fact who, being shareholders, constitute the very substance (so to speak) of the incorporate body.

Altered Control Picture

"The act of the directors changed the plus-one-third minority into a minus-one-third minority, and enlarged the minus-two-thirds majority into an overwhelming majority, who might act in spite of, and overrule all opposition from, the dissentient shareholders.

"This transaction appears to me in principle to be in excess of the powers of management entrusted to the directors for the benefit of the company. It is a one-sided allotment of stock, which ignores the just claims of many shareholders, and in effect amounts to a prejudicial encroachment on the voting powers of the minority."

Later in the judgment: "It may be that it was not in the immediate and direct contemplation of the directors to oust the minority from their place of vantage, but this was the inevitable effect of what was done; and while this consideration helps to eliminate the elements of fraud, it does not lessen the injurious effect of the partial allotment.'"

And later: "It has not been necessary to consider the doctrines of 'inherent right' which is discussed and upheld in the American cases, but I am inclined to think that the same conclusion as has been arrived at in this case would have held good, even if no element of the plus-one-third minority had entered into consideration on the general principle and guide, in dealing with the distribution of new stock and the claims of existing shareholders, that 'equality is equity.'"

In the case Bonisteel vs. Collis Leather Co., the defendant company had been incorporated in Ontario in 1912 with an authorized capital of $150,000, consisting of 1,500 shares, $100 par, of which 1,209 had been issued.

Majority Bid

The plaintiff, a director, held 458 shares and had agreed to buy 150 shares from another shareholder, which would give him a majority of the shares.

The other directors (the plaintiff voting against) approved a resolution providing for the offering of the unissued shares to shareholders at par, the offer to be open for 20 days.

The president then asked each of the directors (there were five) how many shares he would take. Two asked for ten each, one for 100, and one for 50—the numbers bearing no fixed relation to their previous holdings. The plaintiff said he would take his proportion based on his holding of 608 shares.

This was not conceded; the plaintiff was offered 98 shares, which he refused. The directors passed another resolution over his objection, authorizing issuance of the shares, and he brought action to restrain them from making the allotment.

The court tossed out this second resolution. The judgment held that the purpose of the defendant directors in all they did was to deprive the plaintiff of the controlling position which he had acquired — they were making a one-third allotment of the shares with a view to the control of the voting power.

The judgment pointed out that although the shares were not actually shares of new stock, they were practically in that position. No shares had been issued for a long time; the company had been carrying on a successful business with the capital it had; the readily saleable assets were apparently worth three or four times the par value of the issued shares, and each shareholder was justified in considering that he had an interest in these assets proportionate to his holding of the issued shares.

To do something which would alter these proportions, to do it without giving to each shareholder an opportunity of protecting his interest, not in the usual course of the company's business, but for the purpose of shifting from one body of shareholders to another the power of electing directors and so of controlling the company's policy, was beyond the powers of the directors, the judgment held.

Director Responsibilities

In his book, "The Law of Canadian Companies," F. W. Wegenast dealt at some length with the responsibilities of directors, including their responsibility in connection with the issuance of stock. He pointed out that directors are to some extent trustees and also agents for shareholders.

He quoted a leading English authority who set out the principle that "although it is true that directors have more power, both for good and evil, than is possessed by the shareholders individually, still that power is limited, and accompanied by a trust, and is to be exercised bona fide for the purposes for which it was given, and in the manner contemplated by those who gave it."

In connection with stock issues, Wegenast said: "The power of issuing, alloting or disposing of shares is likewise held as a trust, which is violated if the directors allot the company's shares at a discount or to themselves or their friends at an undervaluation or on terms more favorable than those granted to other shareholders or for the purpose of obtaining or keeping control of the voting power in the company whether directly or indirectly, or otherwise influencing the vote at a shareholders' meeting.

"Indeed it may be correct to say that the very relationship of the director to the company is a thing held in trust by the director, since he is accountable to the company for any property or profits which may come to him directly out of that relationship."

• • •

NYSE Members Vote Again On Boost In Brokerage

Members of the New York Stock Exchange are again being asked by the governors to vote on a plan to increase commissions, this time by 18%. In a referendum last August, NYSE members defeated a proposal for a 15% boost.

The new plan omits two of the features of the rejected proposal — a discount for volume and a device to make commissions come out to an even dollar. On the other hand, it reintroduces the earlier proposal to allow customers to buy and sell, or sell and buy, within 30 days for one and a half times the regular commission, plus $2.50 round lots and $1.50 for odd lots.

If approved, the new plan will take effect Nov. 9.

North Star Debs. To Bear Warrants

Stock purchase warrants will accompany the forthcoming $5 million issue of 5½%, 15-year sinking fund debentures of North Star Oil Ltd. (The Financial Post, Oct. 24). Holders will be entitled to purchase 40 Class A shares for each $1,000 debenture at $10 a share from Jan. 15, 1954, to Nov. 15, 1958.

Proceeds of the debenture issue will be applied for general corporate purposes and toward construction of a $7 million refinery, to be completed in 1955.

North Star's sales of petroleum products are at a record level, and will surpass the 1952 high of 85 million gallons this year.

NEW OIL DISCOVERY

Bay Streeters — and Main Streeters of Southwestern Ontario generally—are one up on their compatriots elsewhere in Canada. Right here in old Ontario, these lucky, lucky people have made a great, new oil discovery that's paid off right from the start.

Almost equally important to the *quality* of the oil is its accessibility; it's available in unlimited quantity in practically every neighbourhood! Non-acid, sludge-resistant, this wonderful oil has a high viscosity index and maintains its lubricity even when subjected to intense heat. At high, consistent speeds, for instance.

No wonder so many are bullish about it — and insist on *Vitalube Premium Motor Oil* for their cars and trucks. Available only at friendly Reliance service stations throughout Southwestern Ontario.

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Shawinigan W & P Net 11.2% Higher

MONTREAL (Staff)—Shawinigan Water & Power Co. net profit for the nine months ended Sept. 30, 1953, totaled $4,242,796, up 11.2% from $3,816,542 in the same period of last year. It was equal to $1.59 per common share vs. $1.39.

Revenue from the power sales climbed by 3.2% to $28,923,598 ($28,016,052), while other revenue, including income from temporary investments and rentals, more than doubled to $905,159 ($436,594). Expenses were 6.6% higher at $20,564,777 ($19,301,328). Income and profits taxes were 6% lower at $2,922,411 ($3,108,884), due mainly to the fact that, starting this year, payments to the Province of Quebec education fund are allowable for tax purposes.

Additions to the company's water storage equalization reserve, resulting from better than normal water conditions during the first part of this year, amounted to $501,000 or a net of $274,299 after taxes ($288,932 a year earlier).

B-A Subsidiary To Run Tanker

British American Tankers Ltd., a wholly owned subsidiary of British American Oil Co., has been incorporated to operate a new deep-sea tanker, the B-A Canada. The 551-ft., 20,300-ton vessel is to be delivered Nov. 5 by its Japanese builders to its owners, Vanport Tankers Ltd., who will charter it to British American Tankers.

It is expected that the ship will commence service next June between Puerto La Cruz, Venezuela, and Portland, Me., eastern terminus of the Portland-Montreal Pipe Line. The B-A Canada will fly the Liberian flag.

CATERPILLAR TRACTOR CO., Peoria, Ill., net profit for first nine months of 1953 was $16,974,976 or $4.08 per common share ($16,711,044 or $4.17 a share last year). Sales for the first nine months were $342,123,573 ($361,059,881) and for the month of September, $36,262,367 ($37,756,732).

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City of Halifax......	4¼	1963	98.25	4.47
	4½	1973	98.50	4.62

*Prices are quoted "and accrued interest".

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About Gas

VERY MUCH TOO HIGH

The Consumers' Gas Company recently has attempted to analyse the "preliminary draft proposal" for the sale of Alberta natural gas to be distributed by this company in the Toronto area.

The price to Consumers' Gas Company, on the basis of the estimated market, would be very much above the *maximum* Consumers' Gas will have to pay for gas coming to Toronto via Niagara.

This Alberta price, moreover, would prevail only

If the estimated cost of building the Alberta line is not exceeded, and

If the cost of the gas in the field is kept down to 10 cents per 1,000 cubic feet, and

If taxes imposed on the pipeline company are not raised above present rates.

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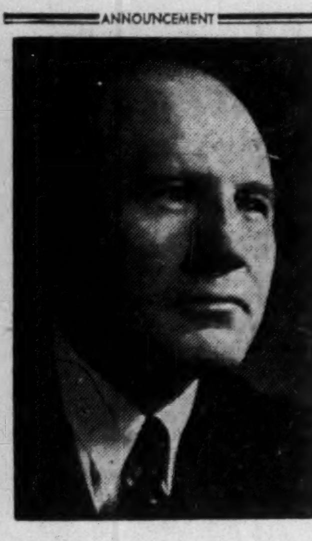

Roy H. Thomson, Chairman of the Board of The Scotsman Publications Limited, Edinburgh, Scotland, and proprietor of Thomson Newspppers in Canada, today announced the appointment of James Muir of Montreal as a Director of the Scotsman Publications Limited, Mr. Muir was born at Peebles, Scotland, and emigrated to Canada in 1912. He is President of The Royal Bank of Canada; Vice-President of the Montreal Trust; a director of the Canadian Pacific Railways; Standard Brands Inc., New York; Capital Investment Corp., Montreal; and other companies. He is a Freeman of the Royal and Ancient Burgh of Peebles, Scotland, and a Doctor of Civil Law, Bishop's University, Canada.

CITY OF WINDSOR

TENDER FOR DEBENTURES

Sealed Tenders addressed to the City Treasurer, Windsor, Ontario, marked: "Tender for Debentures" will be received up to ten o'clock A.M. Wednesday, November 25th, 1953, for the purchase of—

$110,000.00—4½% Serial Debentures dated December 31, 1952, maturing December 31, 1953 to 1972, issued under By-law No. 1003 to finance the construction of a retaining wall in the Detroit River for extension of the City's Rubbish Disposal Area.

$50,000.00—4½% Serial Debentures dated December 31, 1952, maturing December 31, 1953 to 1972, issued under By-law No. 1004 to finance the construction of a Branch Library.

$36,956.05—4½% Serial Debentures dated December 31, 1952, maturing December 31, 1953 to 1962, issued under By-law No. 1055 to finance the construction of Pavements and Sidewalks.

The Corporation shall have the right, at its option, to redeem the said Debentures, either in whole or in part, on any date prior to maturity at face value, plus accrued interest, to the date of redemption, upon thirty days notice of intention to redeem, as provided in the By-law.

The right is reserved to reject any or all Tenders.

For further information, apply to the undersigned.

E. J. LANGLOIS,
City Treasurer.

Treasurer's Department,
City Hall, Windsor, Ontario,
October 22, 1953.

MANAGED INVESTMENT

Compton Standing Pat In Present Market Condition

Compton's investment advisors are not inclined to recommend any purchases or sales at present, says Compton's manager.

Market value of the Compton Account increased by approximately $220 during the month ended Oct. 15, as the downward trend in stock prices reversed itself.

Compton's Manager Says:

No purchases or sales were made for the Compton account during the month ended Oct. 15.

The last week of the period under review witnessed a reversal of the downward trend in stock prices which characterized the trading since mid-September. In fact, trading on the New York stock market Oct. 15 resulted in the best advance recorded so far this year.

Some indication of the movement of the Canadian and New York markets is shown in the following comparison of the principal indices:

	Oct. 15	Sept. 15
Toronto industrials	303.50	302.44
Toronto golds	68.16	70.26
Toronto base metals	141.62	140.75
Toronto western oils	96.26	87.29
Dow Jones Industrials	271.22	257.67

Compton's October income was increased by extra dividends of 75c a share from Hiram Walker-Gooderham & Worts, and 50c a share from National Steel Car Corp. As a shareholder of the latter company, Compton will be interested in the announcement that the company has received a substantial order for freight cars.

At the present time, Compton's investment advisors are not inclined to recommend that Compton place any buying or selling orders with his broker.

During the month ended Oct. 15, Compton received investment income of $166.38. After the usual monthly withdrawal of $60, his cash account was increased by $106.38 to $329.30.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	14¼
35	Aluminium Ltd.	40⅝	43½
25	Can. & Dom. Sugar	19½	17
30	Can. Packers B	30¼	31½
25	Can. Pacific Rlwy.	24.69	23¼
50	Cockshutt Farm. E.	9.08	11
50	Great Lakes Paper	17¾	18⅛
25	Gypsum, Lime & A. 4	15⅝	33¼
20	Montreal Locomotive	18	13¾
15	Nat. Steel Car	19¾	25¼
50	Powell River	18½	23¾
100	D. Stuart Oil	8.94	12
25	Walker-Gooderham	32.73	47¾
	Preferred Stocks		
50	Abitibi P. & P.	25.30	26
30	Can. Wire. Box A	17.21	33
120	York Knit. Mills A	7¾	3.55
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	23⅞
25	Hudson Bay M. & S.	54½	39½
25	Inter. Nickel	40¾	37¾
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	18½
5	McIntyre	64.35	53¼
100	Teck-Hughes	3.90	1.90
Cash			$329.30
Curr. Market Value of Fund			$17,350.43
Prospective Annual Income			$1,179.75
Aver. Yield on Original $10,000			11.80%

*Bid price Oct. 15, 1953.

Cdn. Investment Fund Declares 8c Dividend

Canadian Investment Fund has declared a dividend of 8c per share, payable Nov. 2 to shareholders of record Oct. 15. This distribution brings the total of four 1953 quarterly payments to 28c, the third consecutive year in which this rate has been paid.

In The Financial Post, Oct. 24, it was indicated that this dividend had been declared by another investment fund.

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There is a four-year lease on the offices at $425.00 monthly rental. The firm's seat on the Vancouver Stock Exchange is also available for purchase if required. Free parking space is provided at the rear door.

For any Eastern Canadian firm planning western expansion, or for anyone wishing to enter the rich and rapidly-growing British Columbia brokerage field this opportunity will meet every need, saving much time and money. Arrangements for inspection and further negotiations may be made by wiring or writing McConnell, Eastman, & Co., Ltd., the broker's advertising agents, at 1198 West Pender Street, Vancouver 1, B.C.

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Placer Profit $5 a Share, In Estimate

Placer Development Ltd. estimated net income from all sources in the calendar year 1953, is put at $5 a share after taxes but before depreciation and depletion provisions in a study prepared for Bunting & Skaith, Toronto brokerage firm.

The estimate compares with the net profit shown by the company on a non-consolidated basis of $1.24 a share in the fiscal year ended April 30, 1953. Unofficial estimates for that year on a consolidated basis put net at around $3.50 a share or better.

Prepared by C. H. E. Stewart, mining engineer who had prepared an analysis on Placer development in 1952 for the Toronto investment house, the figures are based on data given out at the annual meeting, the firm states.

"The estimate is the total net income (after taxes) that it is anticipated will be received by Placer and its wholly-owned subsidiaries. The subsidiaries will not transfer the entire amounts to Placer as inter-company payments. Certain funds will be earmarked for development account, expansion, loan requirements and build-up of working capital. The entire amount cannot thus be considered as available for distribution."

Possible Extra

The firm points out that dividends of $1 each were paid in second half of 1952 and the first half of 1953. "In the light of the earnings indicated, $1 for the second half of 1953 seems a certainty and we think it quite possible that a worthwhile extra might be paid."

Here is the breakdown of earnings in the current year as estimated by Bunting & Skaith:

PLACER DEVELOPMENT CO. AND WHOLLY OWNED SUBSIDIARIES
Estimated Total Net Income From All Sources—1953
(After deducting taxes but before depreciation and depletion charges)

1. Indicated income—Canadian Exploration Co.:	
(a) Lead-zinc operation	$1,450,000
(b) Tungsten operation	$1,500,000
2. Indicated income—oil operations:	
(a) Direct over-riding royalty income—Andector Leases	$350,000
(b) Indicated income—Coronet Oil Co.	$550,000
3. Estimated income—dividends from equities:	
Placer mining operations	$400,000
4. Estimated income—Clutha coal operation	$50,000
Estimated net income—total	$4,300,000
Per issued share	$5.00

Gatineau Pwr. Co. Sells Steam Plant

MONTREAL (Staff)—Gatineau Power Co. has sold its Dalhousie, N.B. steam plant and substation to New Brunswick International Paper Co., according to President G. Gordon Gale. Immediate cash proceeds have been used partially to pay off $2.5 millions of 3% debentures due June 1, 1954, and partially to buy $500,000 of short-term Canadian Government securities, while the balance has been added to working capital.

The Dalhousie plant has an installed generating capacity of 9,000 hp. It has been used in conjunction with the supply of power to New Brunswick International's newsprint mill at Dalhousie from Gatineau Power's 80,000 hp. Grand Falls hydro-electric plant on the St. John River. Power contracts have been executed with the newsprint company and its parent firm, Canadian International Paper Co., effective as of June 1, 1953, Mr. Gale states.

Gatineau's various power developments have a total installed capacity of 767,000 hp.

The president also reports Gatineau's earnings per common share in the third quarter of 1953 totaled 39 cents per share, compared with 38 cents a year earlier. He expects earnings for the final three months to show some improvement over the third quarter.

F. W. HILL

has been appointed vice-president and managing director, Crown Life Insurance Co.

Ship-Air-Oil Merger Group

MONTREAL (Staff) — A corporate partnership formed last week in England unites the parent organization of two important Canadian aviation and shipping concerns.

Clan Line Steamers Ltd. has become a partner of the Hunting interests to form Hunting-Clan Air Holdings Ltd. which takes over the entire share capital of Hunting Air Transport Ltd. and Field Aircraft Services Ltd. Associated companies in Canada include Photographic Survey Corp. (Canada), Toronto, and Hunting Steamship Co. (Canada), Montreal.

The Hunting group of companies has interests in shipping, oil and aviation. As ship owners, they operate the largest independent British tanker fleet; oil interests include production and brokerage. In the aviation field, activities range from aircraft construction at Percival Aircraft Ltd. to the largest Commonwealth aerial survey organization.

Clan Line Steamers Ltd. owns 57 vessels totaling about 600,000 tons, mainly engaged in the carriage of general cargo between points in all continents.

Board of the new holding company will consist of the directors of the two family concerns. The partnership is capitalized at £1 million.

To Meet Soon On Ontario Act

The Select Committee of the Ontario Legislature which drew up the new Ontario Corporations Act will meet again late in November to hear and consider any new suggested changes in the legislation. The Act (The Financial Post, April 11, 1953) is scheduled to go into effect April 30, 1954.

The new Act has already undergone intensive review by the select committee, by various public bodies, and by other interested parties. The legislature passed it but postponed its proclamation until next April so that it could have another look at it before it became law.

Chairman A. Kelso Roberts of the select committee says there won't be changes of any great significance at the committee's November meeting. It is to remain substantially the same as it was printed and circulated.

The committee's meeting has been postponed until late November (it was scheduled for Nov. 2) to allow attendance of Attorney-General Dana Porter and Deputy Attorney-General C. R. Magone, both of whom are now in the United Kingdom.

Schedule Further Dosco Miners' Vote

MONTREAL (Staff) — Despite two previous rejections, Dosco miners will go to the polls on Nov. 10 for a third ballot on a proposed no-wage increase contract.

The move to ask rank and file to vote again on the conciliation board decision for a stand-pat wage contract with Dominion Coal Co. came after the annual United Mine Workers of America District 26 convention, which last week wound up its meetings at Truro, N.S.

The miners have already twice turned down a new contract based on the present basic wage of $9.74 a day. Miners have been working without a contract since Jan. 31, 1953. The new contract, if approved, would expire on Feb. 1, 1954.

The union will also meet with the company in the near future "to clarify and reach a better understanding on mechanization and other matters which have not been satisfactorily explained to the membership."

Other important resolutions approved by the two-week miners convention included the urging for a national fuel policy that would provide more for Canadian coal; improvement of the miners pension scheme; and to strive for better understanding between miners and management in collieries where mechanization threatens layoffs.

CANADIAN JOHNS-MANVILLE CO. earnings for the third quarter of 1952 were $4,493,586 ($6,205,416 in same period last year). Sales for the three months ended Sept. 30 this year totaled $65,384,045 ($62,888,586), and income taxes $4,490,000 ($4,469,604).

Market Pulp Export Higher U.S. Demand Outlook Firm

MONTREAL (Staff) — Backed by a high level of American paper and paperboard production, export demand for Canada's market pulps gives promise of continuing strong for the immediate future at least, trade sources report.

Exports for the nine months ended Sept. 30 totaled some 1,420,000 tons, up very slightly from 1,419,000 a year earlier despite the slow first quarter, with all chemical grades except unbleached sulphite showing substantial gains.

Paper and paperboard output in August below the border set a record for that month and was the fourth best month in the industry's history. Production has been well maintained since that time is still running only some 2% to 3% under rated capacity.

Good Order Backlogs

A paperboard production record is now being forecast for the full year by the American Paper & Pulp Association. Order backlogs appear to be in good shape, although there have been some reports lately that inventories in the hands of converters and wholesalers may be getting rather high. So far, inventories have shown no signs of piling up. This picture could change, of course, if the downturn in business activity which is predicted by some for early 1954 materializes.

Scandinavian pulp producers, who have improved their position in the U. S. market this year, are now thought to be pretty well booked up for everything except unbleached sulphite. They boosted their prices in the States for the fourth quarter, thus bringing these more into line with the quotes of Canadian mills.

There have been no signs so far of any firming in Canadian pulp prices, which have shown few changes all year. If present demand holds, it's thought they could edge up somewhat. "One thing is sure," says an industry source, "they won't go down."

Bleached Pulp Gain

Largest increases in exports this year over 1952 have been shown by the bleached pulps. Bleached sulphite, for instance, rose to 451,100 tons in the first nine months from 416,100 a year earlier, while bleached kraft climbed to 394,300 from 335,200. Unbleached kraft was also higher at 199,800 tons (110,800) but unbleached sulphite was, demand for which is still slow, well below 1952 levels at 256,600 tons (324,400).

Pulp consumption in Canada has also been up from 1952. It totaled 5,184,088 tons for the first three quarters, against 5,124,000 a year earlier.

Helping boost domestic consumption, besides strong newsprint demand, has been improved output of other paper products. Paperboard production for the first nine months totaled 550,500 tons, up substantially from 515,400 tons a year earlier although still considerably below 1951's record 573,800. Wrapping paper production in the same periods amounted to 173,500 tons, 165,600 and 187,800, respectively.

114 Stocks' Yield Averages 5.66%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Oct. 26, was 5.66%, off 0.11% from the previous week. The current yield compared with 5.84% one month ago and 5.55% last year.

Yield by the various groups of stocks was as follows:

	Oct. 26 %	Week Ago %	Month Ago %	Year Ago %
Common	5.55	5.60	5.70	5.47
Pfd. & A	5.18	5.21	5.25	5.44
Mining	6.62	7.00	7.10	6.20
Banks	4.02	4.00	3.81	4.16

CANADIAN BREWERIES LTD. has issued a further 75,900 common shares in exchange for $1,518,000 of 4½% ten-year convertible sinking fund debentures. There are now 2,507,993 common shares outstanding.

We recommend

CANADA SAVINGS
3¾% BONDS
DUE: NOVEMBER 1, 1965
PRICE: 100 AND INTEREST

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Dow To Enlarge Ranger Brewery

Shareholders of Ranger Brewing Co., Kitchener, Ont., this week approved change of the company's name to Dow Kingsbeer Brewery (1953) Ltd., and change of the fiscal year end to Oct. 31 from Dec. 31.

Wilfrid Gagnon, chairman and president of Dow Brewery Ltd., was elected president of the Kitchener brewery. The recent purchase by Dow Brewery involved acquisition of 53,831 Ranger shares at a cost of $1,746,891.

Dow operates two breweries in Montreal and one in Quebec City. Renovations at the Kitchener plant, designed to increase its annual capacity to 175,000 bbls. at an estimated cost of $500,000, are expected to be completed within a few months. Present capacity is 125,000 bbls.

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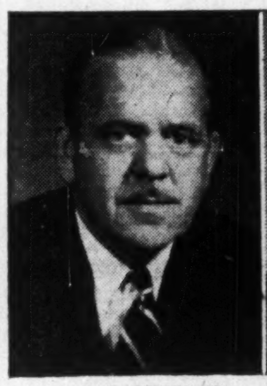
ANNOUNCEMENT

McKIM ADVERTISING LIMITED — EXECUTIVE CHANGES



C. D. DENNIS, JR.

JAMES McC. BAXTER

D. E. LONGMORE

H. R. McDOUGAL

H. D. ROACH

At a meeting of the Directors of McKim Advertising Limited, James McC. Baxter was named Chairman of the Board and D. E. Longmore was elected President, effective November 1.

Mr. Longmore has served the agency for more than 25 years and has been manager of McKim offices in Vancouver, London, Eng., Toronto, and Montreal. He is succeeded as Executive Vice-President by H. R. McDougal.

C. D. Dennis, Jr., a Vice-President was named manager at Montreal. H. D. Roach, also a Vice-President is manager of the Toronto office.

New Issue

$2,000,000
(40,000 shares)

Somerville Limited
(Incorporated under the laws of Canada)

$2.80 Sinking Fund Preferred Shares
(Par value $50 per share)

Preferred as to dividends and capital. Entitled to fixed cumulative preferential dividends (which will accrue from October 30, 1953) as and when declared by the board of directors at the rate of $2.80 per share per annum payable quarterly. Redeemable at any time in whole or from time to time in part on at least 30 days' notice at $51 per share together with all unpaid and accrued dividends thereon. These $2.80 Sinking Fund Preferred Shares when issued are to be entitled to the benefit of a Sinking Fund commencing November 1, 1954. The rights, restrictions, conditions and limitations attaching to these $2.80 Sinking Fund Preferred Shares are more fully set out in the prospectus.

Transfer Agent and Registrar:
The Canada Trust Company, Toronto, London, Montreal, Winnipeg and Vancouver.

A prospectus, a copy of which has been filed under the provisions of the Companies Act (Canada), will be furnished promptly on request.

The Company has made application for the listing of these $2.80 Sinking Fund Preferred Shares on The Toronto Stock Exchange.

We, as principals, offer these $2.80 Sinking Fund Preferred Shares subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto.

Price: $48 per share and accrued dividend
to yield 5.83%

It is expected that interim certificates will be ready for delivery on or about October 30, 1953.

Gairdner & Company Limited
Wood, Gundy & Company Limited
Nesbitt, Thomson & Company Limited
A. E. Jukes & Co., Limited
Hagar Investments Limited
F. J. Brennan & Company Limited

The Editorial Page

Look At Oil 70 Years Ago

There's been so much fancy talk about atom power that the layman may perhaps be excused if his reaction is a weary "Oh yeah!"

But so much has been happening in this field that the reaction of calm indifference is no longer quite enough.

Dr. David A. Keys, head of Atomic Energy of Canada's project coordinating committee, told the Institute of Power Engineers recently that Canadians may have useful electric power from the atom in 10 years. He added that one pound of uranium will give off energy equal to that obtained when 1,300 tons of coal are burned.

It may be some time before Canadians will be reading by the light of the atom. For one thing, we still have several large water power projects on the books for development, but which may not be producing power for years.

For another, there is little point in our duplicating costly atomic research done by our allies —assuming, of course, that they let us have it. Our atomic scientists can go on developing other peacetime uses, as they have already done in the Cobalt bomb.

Canadian Government policy as announced last May, is to do basic research at Chalk River. But any building of reactors for generating power will have to be done by commercial power companies or organizations like Ontario Hydro.

Just how far will the atom go beyond providing energy through electric power? No one can answer that. The U. S. is building two atomic-powered submarines. And there are all sorts of fantasies beyond that, which before long may become realities.

A touch of the future is in one U. S. oilman's view. Says a vice-president of Shell Oil:

> "Whenever I hear an oil man dismiss atomic energy with an airy 'Oh, I can't see it for anything except big power plants. Nothing to worry about from that quarter,' I try to think back on how a coal tycoon must have spoken of the infant oil industry about 70 years ago. 'I can't see it for anything but lamps,' he probably said. 'Not enough of it. Too hard to find. Expensive to ship too, with all those unhandy barrels. Nothing to worry about from that quarter'."

Canadian oilmen are thinking about atomic power too. Although they still have little cause to consider it a competitor. Even if in some "atomorrow" you are able to power the old bus down the road on atomic power, there are still lots of uses for oil besides providing energy. It goes into all sorts of products from lubricants and petrochemicals to inks, antiseptics, even perfume. As Ole Berg, president of British-American Oil thinks, the demand for petroleum in the foreseeable future "will continue to grow, regardless of atomic development."

The Third Man Tune

There's a "third man" sitting in on union-management talks now.

He wasn't there a year ago. But he'll be there from now on.

When Studebaker's president D. C. Gaskin told this to his union representatives last week they thought he was talking about the stockholders. Gaskin quickly informed them he was talking about the customer.

Take a look at auto production and you'll see how this statement applies, there, as well as in a lot of other places.

Auto production hit a record 435,000 last year. This year 450,000 cars are expected. Competition is a lot keener, with output increasing faster than customers with dollars in their hands. Something has to give.

That something is the price-tag.

But if unions keep asking for more money and thereby keep production costs climbing, prices can't fall.

And who will be hurt? Perhaps among the victims, will be the union members who ask for higher pay—instead of waiting until present wages could buy them and the customers a better car because of lower prices.

Canadians and Canadiens

One of the largest of the "interprovincial visits" arranged by the organization known as "Visites Interprovinciales" is taking place this week-end. Some 40 boys of 16 to 19, pupils of the French language St. Viateur High School, Montreal, are in Toronto as guests of a number of private families and of Upper Canada College. All the complicated arrangements for such visits are made by an organization which believes that the more the two main groups of the country get to know one another the better they will get along.

Most of the work of Visites Interprovinciales is concerned with rather longer visits by English-speaking young people to French homes and vice versa, usually in the summer vacation. But it has been found that valuable friendships and understandings result even from such short stays as the present one. As much as possible of the time of the visitors is spent with the families which are acting as hosts, the main object being to establish cordial social relationships. Usually the host family contains one or more young persons of approximately the same age as the visitor.

Nothing will do more to build up real understanding between the two leading strains of Canada than personal friendships. It is hard to overestimate the importance of the work of such organizations as the Visites Interprovinciales. All Canada benefits.

Man Should Smile At Plenty

"Historically the farming community has suffered more from scarcity than from abundance." The current Business Review of the Bank of Montreal does well to remind present day Canadians of that truth. It wouldn't have been necessary in the old days.

Then a good crop meant good times and two or three good crops in a row, as we have had in recent years, meant prosperity not only for the farmer but for the whole country.

Now we seem to think that bountiful production, whether it is of wheat, cheese, automobiles, clothespins, is dangerous and bad. Instead of accepting this as a wonderful opportunity to lower prices and open up new markets, and win more permanent customers, too many seem only to think of some place where they can hide our surplus or dump it in some remote corner of the world.

In a previous generation, it was a crop failure, not a bumper crop, that caused men to worry. Then marketing meant moving goods, not holding them.

GATT Will Continue

After a long fight, the United Kingdom has succeeded in winning permission from GATT for a strictly limited revival of Imperial Preference. On some fruit and vegetables from Continental Europe, the British Government will be able to raise tariffs without making similar increases on the same products from Empire sources.

In U. S. circles particularly this concession to the British has been criticized as a violation of the principles of GATT. Probably it is, though a mild one indeed compared to some of the deliberate and flagrant violations by the U. S. Congress and for which no permission was sought or granted.

But the big news from the eighth session of the General Agreement on Tariffs and Trade was not about disagreements but exactly the opposite. GATT is going to continue. There was unanimous agreement on that by the 33 member nations.

Six weeks ago when the session got under way at Geneva there were some who expected that this was the end of the road, that GATT would break up, that its idealistic and doctrinaire gospel was ahead of the times and the realities. There had been direct violations and evasions. There had been all sorts of disappointments and delays in implementing what were originally believed to be firm agreements to lessen trade restrictions.

But GATT hasn't broken up. The world truce on tariffs which would have come to an end automatically this year, is to be prolonged for another 18 months. By that time, it is hoped the trading world, and especially the dominant United States, will have made up its mind whether international commerce is to grow or to shrink.

Bogey in the Basket

There used to be 40 different types of wastebaskets in Washington government offices. Now, they've been reduced to seven. Why? Well, not because it's easier to hit any one kind of basket with a cigarette butt, or roll of paper, but because wastebaskets "are one of the high security risks in government."

So says the Washington official in charge of wastebaskets. He adds: "The ordinary wastebasket can be used as a plant for a little recording set. We are trying to . . . have a wastebasket so simple that they cannot put a recording device in it."

Who's spying on whom is another question. But the efficiency of operations in such an atmosphere of fear and worry, must be a long way from pleasant.

In the meantime, and until our friends catch all the bogeymen over there, we think we'll be careful about padded shoulders on our suits. They might hide a bomb like that one Dick Tracy's Uncle Canhead just got out of. We'll be careful about large fountain pens and oversized pocket watches. You never can tell. And never, no never, will we leave our galoshes where someone could sneak in a recorder. Just to be safe we'll not wear galoshes at all.

As for wastebaskets, to be on the safe side always toss a match in them as you sit down.

What if you burn the place down? Better than having hidden recording devices around.

Second Stanza, Same as First

The Steelworkers have been repeating their old refrain: Wage parity with the United States.

There is of course, a simple way we could all have parity with the United States. But the price is too high.

We could join them.

Until we get a lot more people in this land, and a larger domestic market, we are going to have to content ourselves with incomes slightly below those of the U. S., many prices of finished goods slightly above.

The gap is a narrow one by any measure of world standards. Yet the Steelworkers are right when they say it should be closed. Every person and industry in Canada would like to see it closed. But the Steelworkers' method is not the way to do it. It would price us out of the world markets we still have.

We can only have equality of wages and prices with the U. S. when we can match their productivity.

And increased productivity can never come from the idle men and idle factories which would be the direct effect of the program the Steelworkers suggest.

We May Be Dead Before

"Everything works itself out in the long run."

Unfortunately, as Lord Keynes once said, in the long run we will all be dead.

Canadians have been waiting patiently for their American neighbors to clean up their tariffs, to simplify customs and tariff administration. Canadians have been waiting so long, and complaining so much, that they have hardly noticed some hopeful signs.

Yet there are some.

Last week a committee representing both American and Canadian Chambers of Commerce joined in opposing new tariff barriers between the two countries.

And this week in New York, Henry Ford II, said there is "a tremendous amount of public sentiment" in the U. S. for a more liberal trade policy. He noted that a speech he gave for more sense in trade had 95% strong favorable newspaper support. And "many inspiring letters, in fact, came from leaders of high-tariff industries, saying that they believed the national interest should prevail—even if it did mean problems for them."

As Ford said:

> "Let's remember that while our trade policies may not seem critically important to us, they are exceedingly important to our friends. As an economic giant, the little things we do have vast repercussions abroad."

Ford went on to cite other cases of public support. A Gallup poll of June, 1953, showed "a dramatic change in American thinking, particularly on the part of Republicans."

So far from the new Administration, tariffs have been getting mostly "study." But there is hope. There has to be. And in these evidences of business and individual realization are the strongest hopes. For only public opinion in the U. S. can bring a change for the better.

Napier Moore's

ScratchPad

TWO THINGS have made us feel just a little whoozey this week.

One is a piece in Magazine Industry Newsletter about television program costs in the United States. It reports that every week the "Big Five" TV extravaganzas spend $300,000 for one-time performances. On a 39 weeks basis, expenditures on the five shows approach $12 millions for programs alone. To that is added another $12 millions for air time. Or a total of $24 millions for five advertisers.

We thought this rather incredible until we read that on a Milton Berle show both Frank Sinatra and Tallulah Bankhead received $7,500 apiece for appearing on the program. On other programs Ethel Merman is to get $50,000 for two appearances and Sophie Tucker $8,500 for one appearance. It is reported that comedian Danny Kaye has been offered as high as $25,000 for one-shot.

We must belong to the magic-lantern age, because it doesn't make sense to us.

The other thing is a news item in an English paper. It says that every Friday students at South Shields Marine and Technical College, aged 21 to 44, drive in their own cars to the Labor Exchange to collect the "dole." They are on study leave from engineering firms, who make up the balance between unemployment pay and their normal wages. They resent having to queue for the dole; want their firms to pay them in full. They say, "The real unemployed stare at us so."

The real unemployed are probably staring at the cars.

* * *

AROUND THE END of this month, the Committee on Corporate Giving in Canada, whose work has been endorsed and financed by more than 100 companies, will issue a 160-page book reporting on an 18-month study of the problem confronting business by the multiplicity of charitable appeals.

As a public service, without charging a cent, International Business Machines undertook to do all the mathematical tabulations for the report. When all the cards had been punched and the compilations collected, IBM's Jack Littleford was asked just what the job amounted to.

It was quite a task. A six-page questionnaire was sent to more than 6,000 Canadian corporations, designed to bring out all the facts on how they handle their charitable contributions. The book is based on returns from 878 corporations of all types and sizes across the country. The 878 basic questionnaires each required four punch-cards with 74 punched holes in each card. To extract the information from the punched holes called for 881 separate operations, each requiring machine sorting and tabulating of a whole set of cards, or clerical work in punching, verifying, coding and cross-checking. The results of all these tabulations appeared in six sections, each section comprising 22 reports, plus 21 special reports. These 153 reports summarized the information in 250,000 holes punched in 3,512 cards.

Without even using an abacus, Albert Shea, who knows enough about statistics to head up his own research company, Communications Research, and whose job it was to edit the book and write the text for publication by Clarke, Irwin and Co., figured these quarter million punched holes would provide enough confetti for three full-scale society weddings and a Hollywood elopement.

* * *

WE WENT to the theatre the other night and had difficulty in hearing the actors because of coughers sprinkled throughout the audience and, in many cases, sprinkling all over the audience. Seated close to us was one man who could easily have won the Coughing Championship of the United Nations. His was a cough that came up from his boots. Its reverberations were like those of an atomic explosion at the bottom of a coal mine. It required no medical knowledge to sense that he had the Great Grandfather of all chest colds.

We suppose that if people want to go around courting pneumonia there's no law against them doing so, though we wish they'd do their courting in the middle of a golf course or some other wide open space. To take a severe cold into the midst of a lot of people in close proximity shows an inexcusable disregard for the comfort and health of others. In many places spitting is an offence because it is a menace to public health. In our opinion, the person who spreads infections by coughing all over people is no less an offender.

* * *

DINING AT A FAMOUS NEW YORK HOTEL, a party of Canadians decided to have cheese. Their curiosity picqued by an unfamiliar name on the menu, "Port du Salut," they asked to see it. It turned out to be Oka cheese from the Trappist monastery in Quebec. This is somewhat equivalent to putting Chateau Y'Quem on the wine card as Haut Sauterne.

Stop Me If

A doctor met a young man at a cocktail party. "I want to thank you, doctor," said the latter, "for the benefit I have gained from your treatment."

The other looked at him blankly. "But—er—" he said. "I don't think you've ever been a patient of mine."

"No, but my uncle was. I'm his heir."

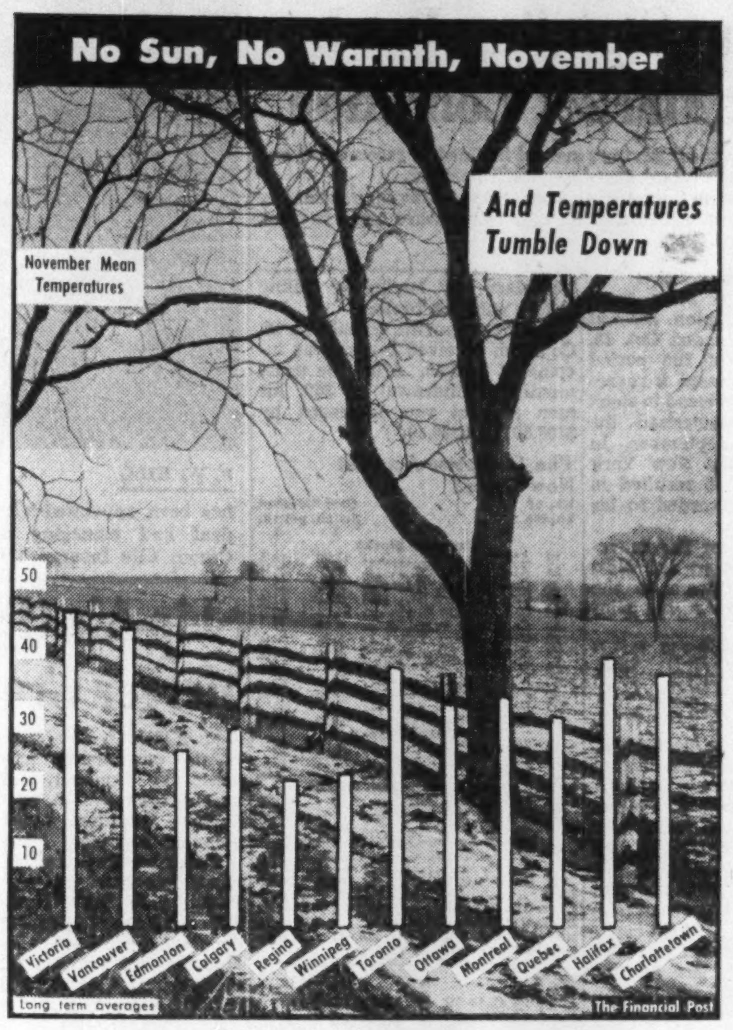
* * *

As the after-dinner speaker kept on a subject of ear-wearying drabness, one of his victims managed to sneak outside, where he found another fatigued ex-listener.

"Has he finished, thank goodness?" that gentleman asked.

"Oh, yes—long ago," was the reply, "but he still refuses to stop talking."

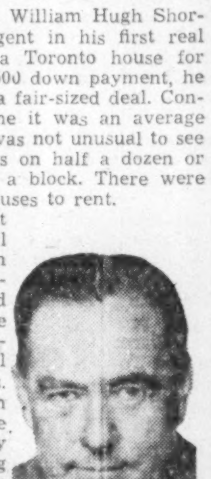
No Sun, No Warmth, November



Post Scripts

He's Seen Quite a Change

In 1936 when William Hugh Shortill acted as agent in his first real estate sale of a Toronto house for $5,400 with a $500 down payment, he thought it was a fair-sized deal. Considering the time it was an average one because it was not unusual to see "For Sale" signs on half a dozen or more homes in a block. There were also score of houses to rent.


MR. SHORTHILL

This year at its 10th annual convention in Winnipeg Shortill was elected president of the Canadian Association of Real Estate Boards. The convention marked with the 50th anniversary of the Winnipeg Real Estate Board, one of the 37 in the national Association across Canada.

Shortill finds the real estate business sharply different from when he started 18 years ago. Then there were too many homes for sale and too few buyers. During the last war and throughout the post-war period things have been in reverse, too many buyers and too few properties to sell. But at their Winnipeg convention real estate men recognized that supply and demand are getting back to more even balance, though they still think 1954 will be one of the big years.

Shortill has spent nearly all his business days in real estate. He is now president of his own firm, Shortill and Hodgins Ltd., Toronto. Born in Galt, Ont., after his public and high school he graduated from Queen's University in commerce and finance.

Shortly afterward he joined the Toronto real estate firm of Charles Meredith Ltd. For 15 years he was its residential sales manager then formed his own firm.

Mr. Shortill is past president of the Toronto chapter of the Society of Residential Appraisers, an international organization which operates in Canada and the United States. He is married and has three children.

* * *

Paper Box Spokesman

Milton Knowles, president of Atlas Folding Boxes Ltd., and vice-president of Tresidder Bros. Ltd., both Hamilton firms, knows the paper box industry "inside out."

Recently elected president of the Canadian Paper Box Manufacturers' Association, Knowles was previously an Association director for eight years.

MR. KNOWLES

Born in Brantford in 1899, he was educated in that city's public and high schools, but now resides in Hamilton. Following service with the 38th Battalion, C.E.F., in World War I, he started his business career in 1920 with Tresidder Bros.

"The whole paper industry will have to advance with Canada in her normal growth," says Knowles. "So far this year increases in usage of paper boards in the manufacture of cartons and boxes are up about 12%." Mr. Knowles claims that mechanization in the printing and allied operations constitute the greatest stride made in the industry in the past 10 years.

Recently returned from a three-month European business trip, he visited Italy, Switzerland, Germany, Denmark, Sweden, Holland, Belgium, England and Scotland. "Germany has made a wonderful comeback not only in the paper industry but in every other field, and England is coming back much more quickly than most people would think," he says. He was greatly impressed with the quality of paper-making machinery manufactured in Switzerland, where he made some purchases for his company.

When time permits, Milton Knowles is an ardent fisherman.

* * *

From Niagara's Vineyards

Canadian wines have been winning their way in world competitions lately, as well as where they want to most — among the Canadian people. Behind much of the promotional and organizational work of telling Canadians of their own wines is the Canadian Wine Institute. Recently Meredith Francis Jones became its president.

MR. JONES

Jones is vice-president and director of T. G. Bright & Co. Niagara Falls, the country's largest winery.

He was born in England 55 years ago, came to Canada in 1924, joined Bright's in 1934 as an accountant, became comptroller-treasurer in 1937, then a director, eventually vice-president. He's closely followed the company's grape research program, the technical and marketing aspects of wines, as well as supervising sales and promotion. He's been active in the Wine Institute's affairs since its inception as the Wine Producers Association in 1940.

During the first world war Boyd Jones served with the Royal Field Artillery of the British Army in Egypt, Salonica, Italy and India.

In community affairs, he's a member of the Stamford Township Board of Education, the Niagara Falls Chamber of Commerce and the Community Chest. As well, he belongs to the Cherry Hill Golf and Country Club.

* * *

Exporters' New President

To be president for the coming year, the Canadian Exporters Association last week chose the man who has been chairman of its Ottawa liaison committee for the past year: Stewart A. Mackay-Smith.

President and General Manager of Corporation House Ltd., Ottawa, of which he was co-founder in 1945, Mackay-Smith occupies a somewhat unique position in the export business, in that all his business is done at government levels, advising exporters he represents on government problems and guiding them through legislative tangles.

A member of the Association for the last six years, this is his fourth year on the board. For the last two years he has been a vice-president.

Aged 42, he spent his early business years in the shipping business with Royal Trust Co. at Vancouver and later with Canadian Trading Co., a charter shipping firm.

During the war he served with a number of Canadian and Commonwealth Government agencies. In 1940 he was with the British Purchasing Mission and later the U. K. Department of Munitions and Supply in New York. The following year saw him in Ottawa setting up the Australian war purchasing mission. In 1942 he became assistant director of the Canadian Mutual Aid Board and was with this agency until setting up Corporation House.

Born in Vancouver, he married in 1939. He met his wife, a New Yorker while in London, England during an interlude in his career given over to professional singing (he's a robust baritone). The Mackay-Smiths have three boys and two girls.

What Others Are Saying

Editorial of the Week

Aviation Future

Ottawa Citizen

Sir Roy Dobson, prominent British aviation industrialist, is the latest figure to draw attention to Canada's enormous potential in the air. He told a press conference here he was convinced that Canada leads the Western world in the designing of "very advanced" military aircraft.

That Canada's civil aviation development is paralleling this pace is obvious. Airport facilities across the country are cramped. Statistics on passenger miles flown show a rapid climb in the past five years; passenger totals have risen accordingly.

Dealing with the military aspect, Sir Roy placed Canada ahead of the United States and the United Kingdom in some phases. With blueprints of new models still blanketed by security regulations, Sir Roy declined details. There has been speculation, however, that one of the new designs is a "flying saucer" type of jet aircraft.

Aside from its unorthodox shape, this plane is reported capable of zooming straight up from the airfield and landing the same way. Should such a plane indeed become a reality, it would revolutionize airfield planning and construction. The long ribbon-style runways would become obsolete. Smaller landing fields, some perhaps in the midst of a built-up area, might become feasible.

With aviation advances crowding one upon another, it is difficult to grasp all that it will mean for this country. But whatever marvels future design may hold, Canada is certainly in the very forefront of world air development.

Other People's Views

THE U.K. GOVERNMENT is getting out of commodity marketing and the **Winnipeg Free Press** observes: "The British have found out, the hard way, that state monopolies are inefficient."

THERE ARE ALL SORTS of hobbies, but those acquired out of a sense of obligation to have one may not be amusing, thinks the **Sydney Post-Record**, but "a hobby that expresses to the full a man's instincts can be useful to others as well as oneself."

THERE'S ONLY ONE way to sell more exports to Britain, advises the **Vancouver Sun**. "Price is still the key to revived trade. And it can't be dodged by schemes to trade cases of salmon bodily for pieces of British equipment without involving dollars."

TEACHERS CAN BE CRITICISED like everybody else, but it is a "sad, yet honest, observation often made," says the **Melville (Sask.) Advance**, "that we too, as citizens, must bear part of the blame for any shortcomings in our present educational system and facilities."

CANADA'S MUSIC in Carnegie Hall was historic, brilliant, eventful, and applauded, says the **Windsor Star**. "The cue has been given and now is Canada's opportunity to make this nation's music as outstanding and promotional as Sibelius' music in Finland or Wagner's music in Germany. That it can be done was proved by the Carnegie Hall concert."

VICTORIA is part of Canada not England, points out the **Victoria Colonist**, and should not pretend otherwise even for the tourist. "Petrol as a term for gasoline is not part of the nomenclature of this country and the Bobby helmet is no longer part of the Victorian scene. To revive either as a tourist lure would deny the very Canadianism he urges and would in essence be nothing but a false front."

HUNTERS should respect the property they hunt over, declares the **Hanna (Alta.) Herald**. Many of these so-called sportsmen come from the cities, and by the way they act in trespassing on farm property, one would think they belonged to a tribe of savages. We can easily envision what they would feel like if some farmer went to the city and tore up their lawns, wrecked their fences and in general took over from the fellow who in the fall of the year turns sportsman.

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Is A-Threat Changing U. S. Policy?

The Question: In any atomic war, the United States itself is likely to be the principal target. How will this realization affect U. S. policy toward European and Canadian allies and vice-versa?

The more it's realized the U. S. would be the principal object of an atomic attack, the closer Canada and U. S. will move together in many spheres in the opinion of most respondents to this week's Question by The Post.

In defense, one suggestion is that inevitably there will be a move for greater U. S. control of our northern air defenses. We should take advantage of that move, it's suggested, to force the U. S. into providing better access to that market for our goods. One respondent sees an immediate coupling of Canadian and U. S. resources, production and manpower.

There is general agreement that the threat would bring the Western powers closer together, that the U. S. will move to enlist as many Allies as possible and that the European countries would rally to U. S. aid in the event of attack. It is also suggested that a trend will develop in the U. S. toward putting more money in North American defense and less into European aid.

HON. D. L. CAMPBELL, Premier of Manitoba

Assuming your basic premise correct, it seems logical to expect that the Government of the United States will be taking this likelihood into careful account and making plans to deal with it. How this realization will affect U. S. policy toward European and Canadian allies is an important question on which I do not feel qualified to offer an opinion. It seems to me that this is a question for the U. S. Government to consider and plan for in close cooperation with its friends and allies, both European and Canadian. I feel sure that this is being done at the proper levels and through the proper channels.

* * *

F. C. CULLIMORE, Vice-President and General Manager, Dominion Chain Co., Niagara Falls

Canada in particular, and I am sure England and all other Commonwealth countries, realize that our only salvation in the event of an atomic attack on the United States is to support one another and to the full extent of our resources. This will be done I am confident without any question.

* * *

Dr. M. R. ELLIOTT, Deputy Minister of Health for Manitoba, Winnipeg

That the United States would be the target in atomic war can be accepted as axiomatic because if a majority of technical know-how is not possessed by the U. S. certainly the productive capacity is. The fact that it may be the principal target will result in U. S. foreign policy attempting to enlist as many allies as possible or stand alone. Allies will attempt to put a brake on U. S. foreign policy in order to prevent war involving them. Canadian cities might be used as secondary targets by bombers which fail to reach primary targets in the U. S.

* * *

PROF. PAUL FOX, Dept. of Economics, Carleton College, Ottawa

If U. S. is the principal target, U. S. policy may be more concerned with assuring North American defense than with providing aid to Europe. In this case, Canada would benefit by continuation of application of historic Munroe doctrine but Europe would suffer. European reaction therefore is likely unfavorable to any resurgence of North American isolationism. Such development might encourage the trend in some quarters in Europe toward neutralism. Canadians are not likely to be too concerned because of the tradition of the Munroe doctrine and a vague feeling that the U. S. would somehow protect us. But how do we know U. S. to be the principal target?

* * *

MARVIN GELBER, Vice-President, Gelber Bros. Ltd., Toronto

The efficient delivery of area destruction explosives from distant bases is a crucial problem for scientists and military strategists. The development of atomic and other bombs is only part of the challenge. The time may have already passed when the competitive race in the production of enormous explosives ended in a draw. After the major competitors have sufficient to paralyze each other's chief centres, does it then matter which side has many more bombs than it needs?

The problem of efficient delivery of the area destruction weapons then becomes paramount. Associated with this is the necessity to protect the bases from which the missiles are sent.

The large strides that scientific research and engineering have made among the chief contestants in the production of military arms may lead to neutralization in their employment. This was true of biological and gas warfare in the recent great struggle.

Because the United States is likely to be a prime target for any power contesting her world position, the policy of the United States must be based on assuring for her allies and herself bases all over the world that will be available for her own use when required, while at the same time denying them to a potential enemy. In a world of competitive armaments, preparation for atomic warfare may give her the best assurance that atomic warfare will not be used against her.

Secondly, the employment of less destructive weapons by an enemy in an attempt through local engagements to win additional bases and larger manpower and industrial resources obliges the United States to be vigilant and concerned on all fronts.

The development of area destruction explosives and the efficient means of delivering them makes Europeans, Canadians, Americans and all their allies even more dependent on each other's security.

* * *

G. C. HAMMOND, Montreal Manager, Cockfield, Brown & Co., Montreal

I believe this realization is already a factor in United States defense plans and I am convinced the U. S. will honor United Nations and NATO commitments.

* * *

A. W. HANKS, Editor, St. James Leader, Winnipeg

Obviously, in the event of the United States becoming the principal target in any atomic war, Canadian territory would more than likely be first violated and would valiantly retaliate, in which event Canada would also become an immediate target. This realization should strengthen Canadian will to participate in any multilateral non-aggression pact of defense such as NATO. The will to participate in such pacts of Canadian allies in Europe should be similarly strengthened. If Canada becomes the cockpit of war instead of Europe—fear of which must obviously and understandably agitate European people after many lessons with first-hand knowledge and experience of this tragedy—it would place them in a position of being the liberators instead of the liberated. This should give them the will to help to the limit of their resources in the knowledge that such aggression unchallenged and undefeated would bring their turn next.

* * *

LEON J. LADNER, Q.C., Vancouver

The historic association, economic, political, and social relationship between the people of Canada and U. S. are such that an atomic attack on the U. S. would strengthen that relationship under the existing NATO organization and because of the common ideals, remain loyal to democratic government. The issue of Communism and our democratic freedom would be fundamental. The effort of some European allies might be weakened but on the whole I think we have nothing to fear.

* * *

IAN C. MacDONALD, Associate Editor, Edmonton Journal.

For greater safety, the U. S. appears likely to increase greatly its deterrent air-atomic power, to improve radar and air defenses in North America, and to maintain, at any rate, the deterrent and the defensive establishment abroad. If so, and given strong public pressure for better defenses at home and near home, it should seek still closer relations with Canada and greater integration of North American defense, but perhaps no more than maintain its present policies and existing defense arrangements with European allies. Not only European and British, but Canadian attitudes toward U. S. policies, except for actual defense integration in the Canadian case, probably will become more and more independent. Also look for closer Anglo-Canadian, air-atomic collaboration, independent of U. S.

R. K. MARTIN, Vice-President, Canadian Management Corp., Toronto.

The Americans are increasingly aware that the most likely approaches for atomic attack lie over Canada. They will naturally press for greater control of our northern air defenses and this pressure will become harder to resist. When the time comes to accept the inevitable we might well insist that surrender of partial sovereignty on defenses should be accompanied by greatly improved terms of access for us to the American market. We would probably get a better package deal if we were ready beforehand, with broad reasonable and specific proposals.

* * *

FRED McGUINNESS, Executive Director, Saskatchewan Golden Jubilee Committee, Regina

An atomic attack on the U. S. would bring about the immediate coupling of Canadian, American resources, production and manpower. It would be a case of neighbors working together to defend against a common enemy. Also it would bring about a softening of trade barriers, which would give us a better chance to demonstrate to some of our southern neighbor's our resources and resourcefulness. Another possible result would be the closer integration of the two countries. With regard to European-American relationships in face of atomic attack I believe that Europe would assist the U. S. perhaps with technicians but I think their immediate task would be to arm themselves against similar attacks and possible invasion. Many Americans would misinterpret this latter move.

* * *

PROF. HAROLD I. NELSON, Department of History, University of Toronto

U. S. policy is unlikely to change basically. If anything, the possibility of atomic warfare reinforces, for reasons of offense and defense, U. S. interest in global strategy based upon the NATO combination. Of course, we cannot overlook the possibility of a panic-reaction in the U. S. leading not to isolation but to sabre-rattling (which we did see last week) and dangerous courses. Such a result could only increase world insecurity and inter-allied dissensions. However, the sense of universal vulnerability should sober both U. S. and world opinion. U. S. leadership is fundamentally steady despite the excitement which surrounds the conduct of U. S. foreign policy and although the present administration inspires less confidence than did its predecessor.

Canada, as a buffer state, is enhanced in strategic importance and may, perhaps, be held even closer to the U. S. orbit. At the same time, Canada and its European allies can find security at present only in intimate co-operation with the U. S. Common sense alone will dictate continued adherence to the grand alliance and constant efforts to keep Washington on a steady and moderate course.

* * *

HERBERT OUTERBRIDGE, President, Harvey & Co., St. John's, Nfld.

Interests of the U. S. and Canada are similar. I anticipate the fullest co-operation. It is impossible to guess from what direction an enemy attack might come. Distances are still great and in the case of Russia she might seize bases along the European Atlantic Seaboard. The British Isles may be particularly vulnerable. No western nation would willingly be drawn into the fray but the choice may not be theirs. I should expect self-defense and all possible co-operation with the U. S. and vice versa. Much would depend upon the political atmosphere. The U. S. has had world responsibility thrust upon her while still politically immature. Ignorant, bumptious and malicious criticism is resented and unfortunately reciprocated by irresponsibles across the Atlantic. More goodwill and tolerance are needed.

* * *

P. M. RICHARDS, Walsh Editorial & Technical Services, Toronto

For years U. S. defense plans have been predicated on U. S. itself being the principal atomic target, as evidenced by U. S. construction of air bases in Europe, Africa and Asia, strategically located for immediate counter-attack. But effective utilization of these bases might depend on the state of local sentiment toward the U. S. Both U. S. and western allies, including Canada are currently moving toward closer co-operation for effective defense and this will increase as realization of interdependence grows. However, would the U. S. itself be the principal immediate target? Might it not be Britain as the chief U. S. overseas base, in an enemy effort to drive U. S. back to isolationism?

GATINEAU, QUE. has sold $230,000 4½% bonds due Sept. 1, 1954-68, to J. F. Simard & Co. at 95.26. Net cost 5.01%. Proceeds for waterworks, sewers and sidewalks. Net funded debt at Dec. 31, 1952, $1,218,500; population 6,203.

VAL D'OR, QUE. has sold $85,000 4½% bonds due Sept. 1, 1954-58, and $424,000 5% due 1959-73, to group headed by Credit Interprovincial Ltd. at 91.50. Net cost 6.04%. Proceeds for road and sewage works. Net funded debt at Dec. 31, 1952, $1,330,500. Population 9,396.

Interprovincial Road Control At Stake in Major Hearing

OTTAWA (Staff)—The principle of whether the Federal or Provincial Governments are to control road traffic crossing provincial and international borders will come before the Privy Council in London, early next month.

The decision could have a heavy impact on Canada's $50 million a year trucking business as well as bus and other commercial road operators.

The Privy Council case is an appeal from a Supreme Court of Canada decision holding that interprovincial and international highway traffic comes under Federal jurisdiction. The decision was handed down about two years ago.

The ruling was on a dispute between the New Brunswick Motor Carrier Board and Mackenzie Coach Lines of Lewiston, Maine, which challenged the right of the province to regulate its services in New Brunswick on a run between Maine and Cape Breton, N. S., and Boston.

At present the Federal Government holds that it has always had control of trans-border traffic although it has not exercised it.

The provinces feel that the Federal Government has no business in highways, either internal or trans-border.

Lawyers on the side of the Federal Government will be representatives of the CNR and CPR. Opposing will be lawyers representing the provincial governments of Ontario, Prince Edward Island and Alberta.

A decision on this case—the last constitutional case to go to the Privy Council from the Supreme Court of Canada—is expected early next year.

Should the decision uphold federal control, it is expected the government will prepare legislation to strengthen the control. It also may bring in regulations adversely affecting the trucking industry to give protection to the railways which have been hard-hit by long distance trucking competition in recent years.

Such regulations would come under the Board of Transport Commissioners.

It is understood truckers, although opposed to any strengthening of federal control of the industry will not fight the case. They are expected, however, to oppose any attempts to place them at any competitive disadvantage with the railways.

Sumner Iron Work Now All-Canadian

From Our Own Correspondent

VANCOUVER — Canadian Sumner Iron Works Ltd. has acquired control of its U. S. associate, Sumner Iron Works, Inc., Everett, Washington.

The two firms have operated separately for 40 years. Postwar business has been concentrated in sawmill and pulpmill machinery. Norman Terry, head of the Canadian firm, will be president of the combined operations.

ST. LAMBERT, QUE. — Catholic School Commission has sold $195,000 4% bonds due Oct. 1, 1954-63, and $55,000 3¼% due 1964-68, to Banque Canadienne Nationale and Credit Quebec Inc. at 94.77. Net cost 4.74%. Proceeds for enlargement of school. Provincial grant of $130,719 payable in five annual instalments. No other long-term debt; population 11,000.

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As these Canadian ambassadors of goodwill leave Montevideo for Rome, Paris, London, Stockholm, Geneva and Madrid, more than 60,000 people already have studied the collection and carried home brochures reproducing the paintings in full colour. More than that, they have carried away vivid personal impressions of Canada as a great and growing country—a land of vast natural and industrial resources and remarkable human resourcefulness.

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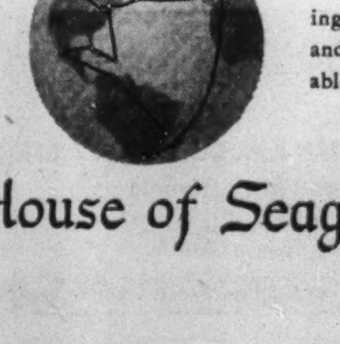

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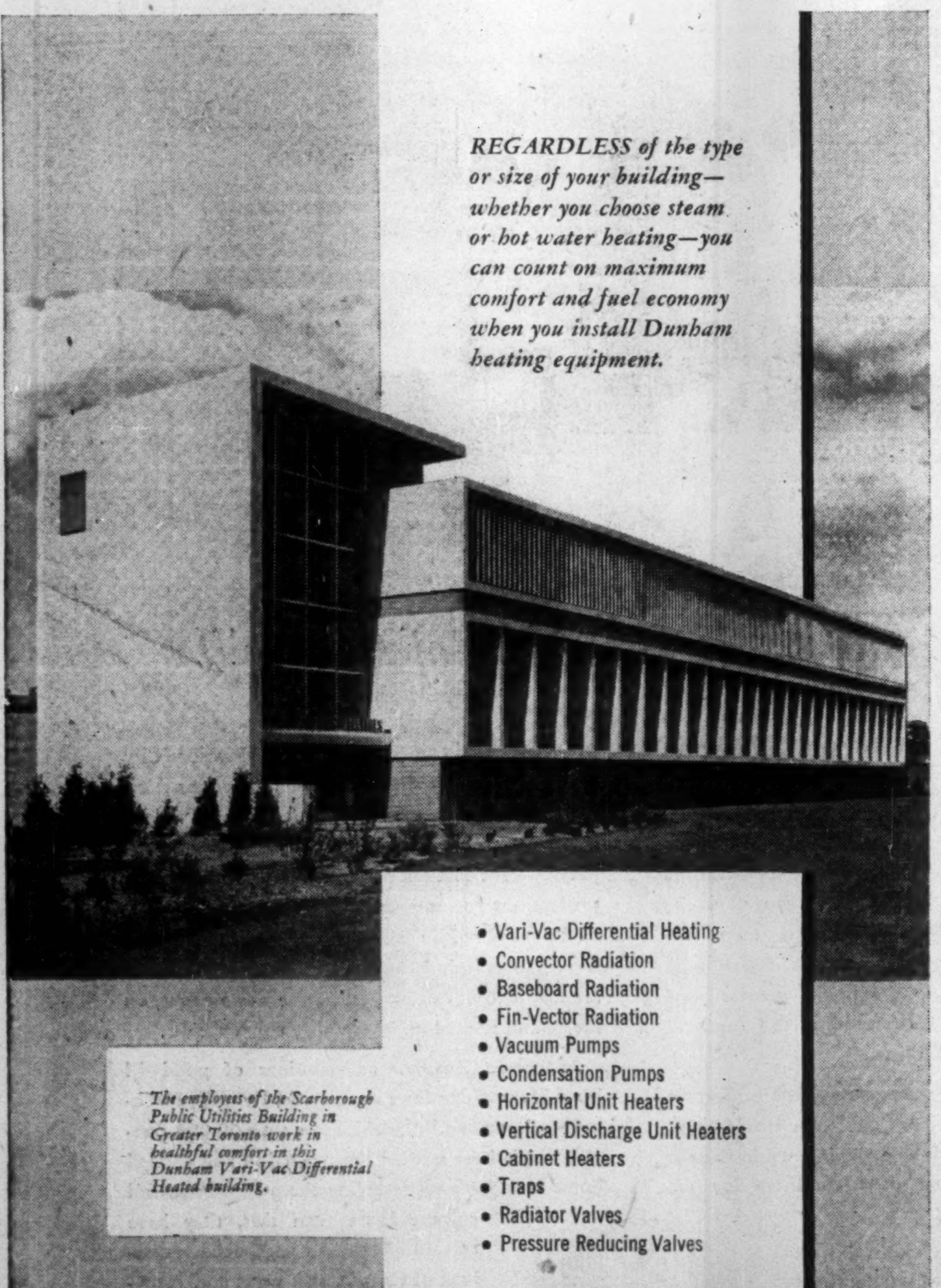

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LABOR ROUNDUP **By TREVOR LLOYD**

Delay Steel Wage Bargaining?

Postponement May Mean Vital Sessions In Early '54

It's beginning to look now as though wage talks between the United Steelworkers of America and the Canadian steel industry won't take place this year. Instead, the 1953 wage demand—8½c an hour—will be incorporated into 1954 demands with talks starting early next year.

This is the outcome of a recent meeting between Stelco, the union and Ontario Government labor department officials. The idea of shelving current talks and starting '54 negotiations a month earlier than usual was advanced by government officials but had not been officially accepted by either side at midweek.

Stelco officials are taking the attitude that no pay increase is warranted this year and so they have nothing to negotiate now. They are willing, though, to start talks a month earlier next year when the whole contract is opened up.

The union has not committed itself, perhaps because of last week's international policy meeting in New York. Canadian union leaders wanted to know what the international was planning for 1954 before it agreed to shelve this year's talks.

Another reason for the union not immediately going for the postponement is the job reclassification program that Stelco has under way. It will be finished approximately the same time as the contract expires and will mean upgrading and increases for a lot of Stelco employees. With an increase from this plan in their pockets, it will be a lot harder for the union to sell the members on the need for a big drive to further increase wages.

Algoma Talks

Meanwhile, talks were scheduled to start again at Algoma in Sault Ste. Marie this week but few results are expected. Union and company officials there are expected to follow the Stelco lead.

On the Steel front in the U. S., there are reports that wage guarantees will be Steelworkers' top demand. In past years it has been secondary in importance. One reason for stressing it there is the growing rivalry between Steel and the United Auto Workers; the latter have been foremost in advocating the GAW in the past.

It's not likely that GAW demands will assume the same importance in Canadian steel discussions next year. It seems more probable that U. S. unions will be allowed to set the pace and solve a lot of the problems first. Here such demands could well enter the picture as secondary requests in 1954 with the idea of breaking management into the idea gradually over a period of years and also by the experience and examples in the U. S.

There could be far-reaching significance for the whole Canadian industrial relations picture in postponement of steel talks. A delay would mean the 1954 negotiations would be among the first to start next year—Algoma Jan. 1 and Stelco Feb. 1. If a settlement is reached early in the year, it would have a lot of bearing on talks in other industries.

Steel talks have set the pace for other negotiations in past years; 1954 could well see that pattern re-established.

* * *

Incentive That Pays Off

Give men incentive outside of pay and fringe benefits, don't supervise them too closely, consult them wherever possible. That, in brief, is the formula for increased production given the American Management Association by a U. S. research institute.

After a survey of a variety of industries and government agencies, the report shows production is closely tied to incentive provided for workers outside of the factors usually considered as making up incentive—pay, employee benefits, recreation programs. These were said to be over-rated.

Incentives, the report said, "do not in themselves lead to maximum production. Employees, when under direct pressure from management, may restrict productivity by setting and enforcing group standards and goals at low levels of productivity."

Benefits and recreational programs appear to produce "a generally favorable attitude toward the company but not necessarily a higher rate of productivity."

Instead, the report continues, high production and job satisfaction seem to result from supervision that is not too close, that is employee-centered, that offers active leadership and that encourages team spirit.

High-producing supervisors tend to have greater authority and freedom of action and delegate more to their workers.

Supervisors with a good production record see themselves as representatives of their employees, see their jobs as concerned with personal and group leadership. They have a better understanding of their employees and their problems and a more genuine concern for them, treat their employees as individual human beings.

These successful supervisors support their employees, are tolerant of mistakes, spend more time training men, supervise men as a group rather than as individuals.

The report suggests that many companies could improve their production rate by attention to such policies, that such firms could be more successful with improved employee-attitude.

* * *

Labor Briefs

Profit sharing, executive training, work simplification and basic wage techniques were slated as topics for discussion by the first conference of the Canadian Industrial Management Association to be held in Toronto this week. The CIMA, a non-profit organization dedicated to the "advancement of scientific management," held a successful "cost reduction clinic" a few months ago.

* * *

Rix Athabasca Uranium Mines Ltd. has been unsuccessful in getting Communist-backed Mine Mill decertified at the company's uranium mine in Northern Saskatchewan. The union was certified a few weeks ago as bargaining agent for employees of Eldorado Mining & Refining Co., the crown company mining uranium in the same district.

* * *

Some 60 newsroom employees in both the television and radio fields of CBC are covered by a contract signed by the CBC and the American Newspaper Guild. The agreement provides pay adjustments, the 40-hour week, and a variety of fringe benefits.

Violence Subsides At Wallace Barnes

The Communist-inspired violence on the Wallace Barnes picket lines in Hamilton has stopped this week as the United Electrical union obeyed an injunction limiting number of pickets to four per gate.

So far there hasn't been any indication of what steps the Red-led UE will take to stem the return of workers to the plant. Encouraged by lack of violence and the formation of an independent union—Canadian Springmakers' Association—some 135 were reporting for work at midweek. The return-to-work movement that touched off the violence earlier this month saw approximately 75 employees cross the picket line. About 275 were employed at the plant when the strike started last June 24.

Legal counsel for the independent union, D. L. G. Jones of Hamilton, in a speech last weekend, branded five of the local UE leaders as Communists and said they were in disfavor with the party after "16 weeks of basking in the smile of the Kremlin."

Intercolonial Coal Shutdown Soon?

MONTREAL (Staff) — Barring unexpected developments, it looked at midweek as if one out of every 11 inhabitants of Westville, N.S. would soon be out of work, as the two 100-year-old coal pits of Intercolonial Coal Co. began preparations for permanent closure.

It appeared that only government action, or purchase of the property by Dominion Coal Co., could stave off the planned abandonment. The Nova Scotia Government regains the company's mining rights after operations come to an end on Thursday and citizens of the community plan to send delegates to Halifax to discuss future possibilities. Dominion Coal has long been examining nearby ground which could be mined from Intercolonial workings, but as far as is known, has not made any offer to purchase the property.

Threat of closure has hung over the operation since October, 1952, when shareholders voted to wind up the company, President W. J. Graham estimated that common shareholders would receive about 45 cents on the dollar in case of liquidation.

Despite a recent contract from Canadian National Railways which called for the monthly delivery of 10,000 tons of coal for four months, the company claims that summer losses were too high to continue operations any longer. The 1952 net loss has been estimated at $65,000.

The coal pits, employing about 400, have been the only major industry in Westville and their closure is regarded as a threat to the community's life.

Acadia Plans New Work On Foster Lake Finds

Acadia Uranium Mines has acquired 21 claims in the upper Papineau River area of New Brunswick including some adjoining holdings of the Anacon-Leadridge group, says a progress report to shareholders.

An electro-magnetic geophysical survey has been completed on each group. No ore bodies were indicated by these geophysical surveys but groups are being kept in good standing.

A group of eight claims has also been acquired in the Beaverlodge area of Saskatchewan and 30 claims in the Foster Lake area. Minor radiation has been located in several areas on the Beaverlodge ground with no immediate further work planned. A series of radio-active occurrences was located on the four groups in the Foster Lake area and further work is now being planned. Assays up to 0.375% U_3O_8 or $54 a ton have been reported.

Mine Strikes Pile Up 64% Sept. Lost Time

Almost 64% of total time lost through work stoppages in Canada during September was accounted for by the striking gold miners in Northern Ontario and Quebec.

The 5,167 workers idled by the strikes boosted the national total to 126,131 man-working days in September, still considerably lower than the 201,870 days lost in September, 1952.

Total lost time for the first nine months of this year is only one-fifth the figure for the same period last year — 502,815 compared with 2.6 millions — despite the rash of strikes in Ontario.

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ST. REGIS PAPER CO., New York, net sales for the nine months ended Sept. 30, 1953, totaled $148,548,731 ($135,851,225 in same period last year). After provision for federal taxes, net income was $10,149,983 or $1.82 per common share, up 18.6% from $8,555,863 or $1.55 a share last year. Directors have declared a dividend of 37.5c per common share, payable Dec. 1 to shareholders of record Oct. 31. In the preceding quarter, board had declared a dividend of 25c plus an extra of 12.5c.

ARVIDA, QUE. has sold $38,000 4% bonds due June 1, 1954-63, and $61,000 4½% due 1964-73, to Mills, Spence & Co. at 99.01. Net cost 4.51%. Proceeds for sewage works, new streets. Net funded debt at June 30, 1953, $866,500. Population 11,895.

These Bonds having been sold, this advertisement appears as a matter of record only.

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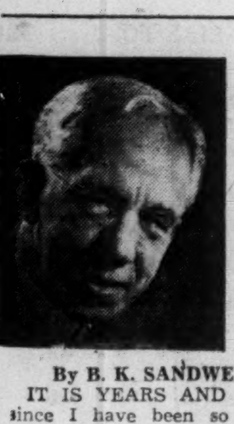

Sandwell Here

By B. K. SANDWELL

IT IS YEARS AND YEARS since I have been so excited about a book as I am about Hilda Neatby's "So Little for the Mind" (Clarke Irwin, $3), with its challenging subtitle "An Indictment of Canadian Education."

I have long been convinced that the current conception of "democratic" education which has dominated this continent for more than a generation was radically false and unsound. It would have been no use for me to protest against it, even if I had had the time and facilities for an extended and systematic study of it, for I am a 19th-century man, and that would have been enough to disqualify me from my right of discussion in the eyes of any "progressive" educationist.

Dr. W. E. Hume suggested a year or two ago in Maclean's Magazine that "the modern Canadian school is betraying the youth of this country," and was immediately put in his place by the Canadian Teachers' Federation News-Letter because of his reference to "When I was a boy 50 years ago." I, alas! was ceasing to be a boy 60 years ago. So I have suffered in relative silence.

But here, thank goodness, is Dr. Neatby, who was neither a boy nor a girl 50 years ago and cannot be dismissed on the mere ground of age. Her book is a systematic, exhaustive, thoroughly documented survey of contemporary education in Canada as revealed by study of its own official pronouncements, its results in several spheres, the criticisms of both outsiders and insiders, and particularly by direct observation of its individual products as they present themselves for academic courses in the University of Saskatchewan.

Dr. Neatby's conclusion is that progressive education today is "frankly anti-intellectual," "anti-cultural," and "amoral," and is thoroughly satisfied with itself in all three respects.

She defends herself for making this study as "an amateur and a traditionalist," on the ground that only such a person could do it: "Professional progressivists are apparently united in their conviction that Canadian education needs nothing but more money to hire more experts and to build more 'plants'."

This is a thoroughly Canadian book, dealing with Canadian needs and conditions, and making one of its chief charges against Canadian educational progressivism on the ground that it is not Canadian, that it is based upon an alien philosophy, invented in, and chiefly held by a nation which early in its history cut itself off not only from the political but also from the social and cultural traditions of Europe in a way which Canada has never dreamed of following.

Teaching Without Knowledge

IT WOULD BE UNFAIR both to Dr. Neatby and to her opponents to attempt to summarize all or many of her charges against the progressive practice in education, or the evidence.

A sample chapter must suffice. It is headed "The Socialized Approach," and deals mainly with the study of history, geography and civics, not taught however under those ancient names but all rolled up together. Nova Scotia, says the author, "is one of the two provinces to explain that the best way to make history interesting is for the teacher to know some history." (The whole trend of teacher training, we find from other chapters, is to insist on the technique of teaching and to neglect the need for knowledge of the subject taught.) These social subjects "are taught not only without the classic distinctions between geography, history and politics, but also without the logical arrangements of place, time and causation ordinarily considered to be inherent in these disciplines."

The object of the teacher is to develop certain attitudes for the problems of the present. "British Columbia lists 10 powers, skills and right habits of study to be developed by social studies in the junior high schools. These are followed by 11 right ideals and attitudes," and these in turn by 14 desirable abilities, one being the use of the dictionary! The same province, after explaining that a good many of the words in these studies will be beyond the comprehension of the class, adds that the pupils should develop an "ability to discriminate as to the varying reliability of sources," surely a tougher job even than understanding long words.

In the earlier stages books are discredited altogether; the pupils learn by participating in "projects" and "enterprises," which later appear to be projects only bigger. The reading of a book is an individual and not a collective activity, and is therefore suspect as undemocratic — a hangover from that "aristocratic" education against which the Deweyites are in revolt.

One of the saddest things about the whole business is the concern for indoctrination which runs all through it. Democracy is no doubt a good form of government for nations which are capable of it, but to wrench all history to the purpose of making it appear perfect and self-justifying is dangerous in the extreme and can only lead to a blind reliance on the mere constitutional forms of democracy which must end in disillusionment, reaction and authoritarianism.

Hands Off Fairies

I AM FASCINATED at the prospect, now imminent, of Canada securing a court decision on the questions whether children should be told that Santa Claus will not come if they aren't good, whether they should be told that they have the "sillies" (a new one on us) and should go out and put their hands in a mailbox to mail them away, and whether they should be left to themselves when in a temper tantrum. The idea that the technique of child-raising, once so completely left to the decision of the parents, is now so scientifically standardized that the courts can tell us what a parent should do, and what doings or omissions will cause him or her to be deprived of the parental responsibility, is slightly staggering. But it is a change in a direction in which we have been moving for a long time.

However a court decision that Dr. Chisholm is right in abolishing Santa Claus is something so tremendous that it ought certainly to be taken right up to the Supreme Court of Canada. No lesser authority will suffice. Our own opinion, for what it is worth and with no claim whatever to scientific knowledge, is that in the interests of the four freedoms and all the little freedoms this matter ought to be left to the decision of the parents, who haven't much range of decision left to them nowadays anyhow.

After all, may there not be some children who need a little Santa Clausing, others who would benefit by a slight dose of fairies and leprechauns, and still others predestined modernists, who should have nothing but what can be weighed in a balance or measured on a scale or detected by a Geiger counter? Children do differ one from another, and they already get quite enough of a state-prescribed identical formula for removing their differences. Let the home of any two Canadian parents be their castle, and let us tell Dr. Chisholm, Dr. Blatz and all the other experts to keep out of it unless the parents invite them in. Freedom for fairies, and sanctuary for Santa Claus!

Is Citizenship of No Account?

THE RIGHTS, DUTIES, PRIVILEGES AND OBLIGATIONS OF CITIZENSHIP are among the most precious things that a man or woman in this age can possess, and the possession of them should be made as secure and inalienable as possible. The possession today of that which can be taken away tomorrow is not possession; it is mere temporary enjoyment.

A good many people were shocked when they read last week that an American "citizen" had been deprived of his citizenship for no more powerful reason than that he had omitted to state when applying for it that he was or had been a reader of a Communist periodical. It is possible to be a reader of a Communist periodical from perfectly innocent motives. I am myself a reader of several, because I think it desirable that I should keep myself informed as to what is the Communist "line" on various subjects at various times, and apart from the utilitarian consideration I find their vagaries extremely amusing. To make a man stateless on no other ground than an omission which may well have been due to nothing but forgetfulness is a tragic wrong, and imperils the position of everybody in the United States whose citizenship is not irremovable because due to birth.

A Big Boost Anyway

THE BEST THING about the recent Carnegie Hall concert of Canadian compositions is that it will almost certainly lead to the performance of some of the included works, or other works by the same composers, in ordinary New York concerts in the next year or two. The only advantage of doing an all-Canadian program is that it gets talked about and press-agented more than any single Canadian work in an ordinary program could possibly do. From the point of view of the best interests of the composers involved the method has many serious drawbacks.

The making up of a properly balanced program is one of the most difficult tasks imaginable even when the program-builder is free to select very widely. When he has to confine himself to the somewhat limited amount of material now available from Canadian composers it becomes far more so. For each composer his position on the program, and the nature of the adjacent items, must have a sharply limiting effect on the choice of the work to be performed. That the event was the success it undoubtedly was is due chiefly to the genius of Stokowski and the immense natural endowments and talent of Lois Marshall. It certainly announced to the New York public that Canada has a considerable body of accomplished musicianship, but the effect of the works themselves would have been far greater if they could have been heard separately as items in so many well-designed programs. That of course would have meant sacrificing a lot of advertising value, and we may as well face it: in music as in everything else it is advertising that counts.

And Carnegie Hall was very good advertising indeed.

France Opens New Drive For More Canadian Trade

OTTAWA (Staff) — Some improvement in Canada's trade with France is expected following talks here between French and Canadian trade and economics officials.

For France, it may mean more Canadian dollars earned from the sale of machine tools and construction equipment as well as such luxury items as perfumes, laces and brandy.

For Canada, hope is held out for increasing exports to France of manufactured goods now held out by import restrictions.

These are some of the points discussed in an effort to find new ways to overcome the postwar European malady of nonconvertibility of the dollar and trade restrictions in so far as they affect our trade with France.

The encouraging background to the meeting is a 20% increase in France's exports to Canada in the first six months of this year over the same period in 1952. The French see the continuation of this new trend to be their major objective in overcoming their annual dollar deficit.

French proposals to increase Canadian dollar earnings are:

—Continued participation at the Canadian International Trade Fair, which has paid off so far;

—Special dollar export promotions such as 1954's scheduled September exhibition in Montreal.

Seaway Interest

—Participation in Canada construction projects such as the St. Lawrence Seaway together with general U. K.-style investment in resources development.

—The sale of products to Canada from the French colonies. As many of the products are imported by Canada from the U. S., savings in price and U. S. dollars would be effected. Such products are: nuts, nut oils, citrus fruits, bananas, nonferrous metals, mica, manganetuk.

—Canadian investment in underdeveloped colonial areas to help augment France's huge colonial development scheme. Investment terms offered include capital assistance loans; repatriation of capital investment, profits and liquidated capital in dollars; tariff concessions for the importation of capital goods and equipment.

In return Canada would like to see an opening of the French market to Canadian manufacturers. At present exports to France are limited by discriminatory restrictions which means all dollar imports have to be approved individually.

As a step toward complete freedom for the importer Canada would like to see a system of open general licenses such as has been applied in Britain.

This allows importers to take goods from any country—wherever the price is best—with restrictions on the amount purchased rather than on the currency to be paid.

This system, Canadian officials point out, works to the advantage of the importing country by keeping prices low through the workings of free market determination.

Major Canadian exports to France lately have been wheat, copper, asbestos and wood pulp —all primary products rather than Canadian manufactured goods.

On the other hand, French exports to Canada have been too heavily balanced on the consumer side of wines, textiles, perfumes, glass, china and woolens.

In previous years, the balance of trade ratio has been running at about the 1952 level in favor of Canada: Canadian exports to France, $48.5 millions; imports from France, $19 millions.

The ratio this year (first six months) is: exports to France, $14.3 millions; imports from France, $11.3 millions.

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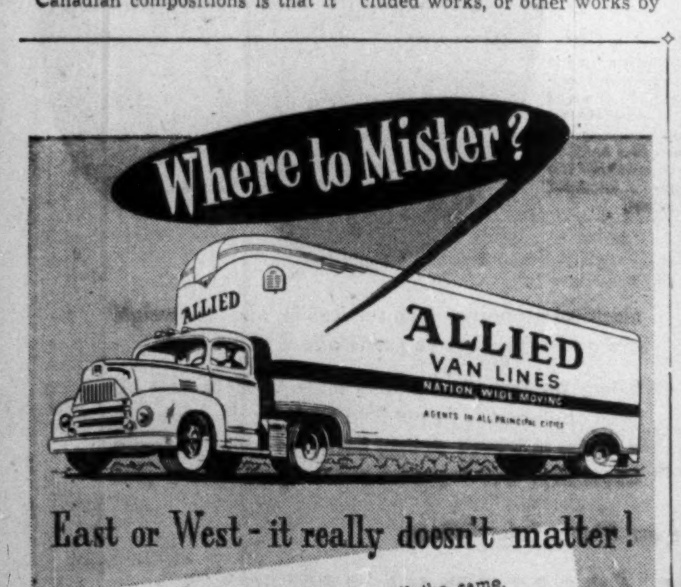

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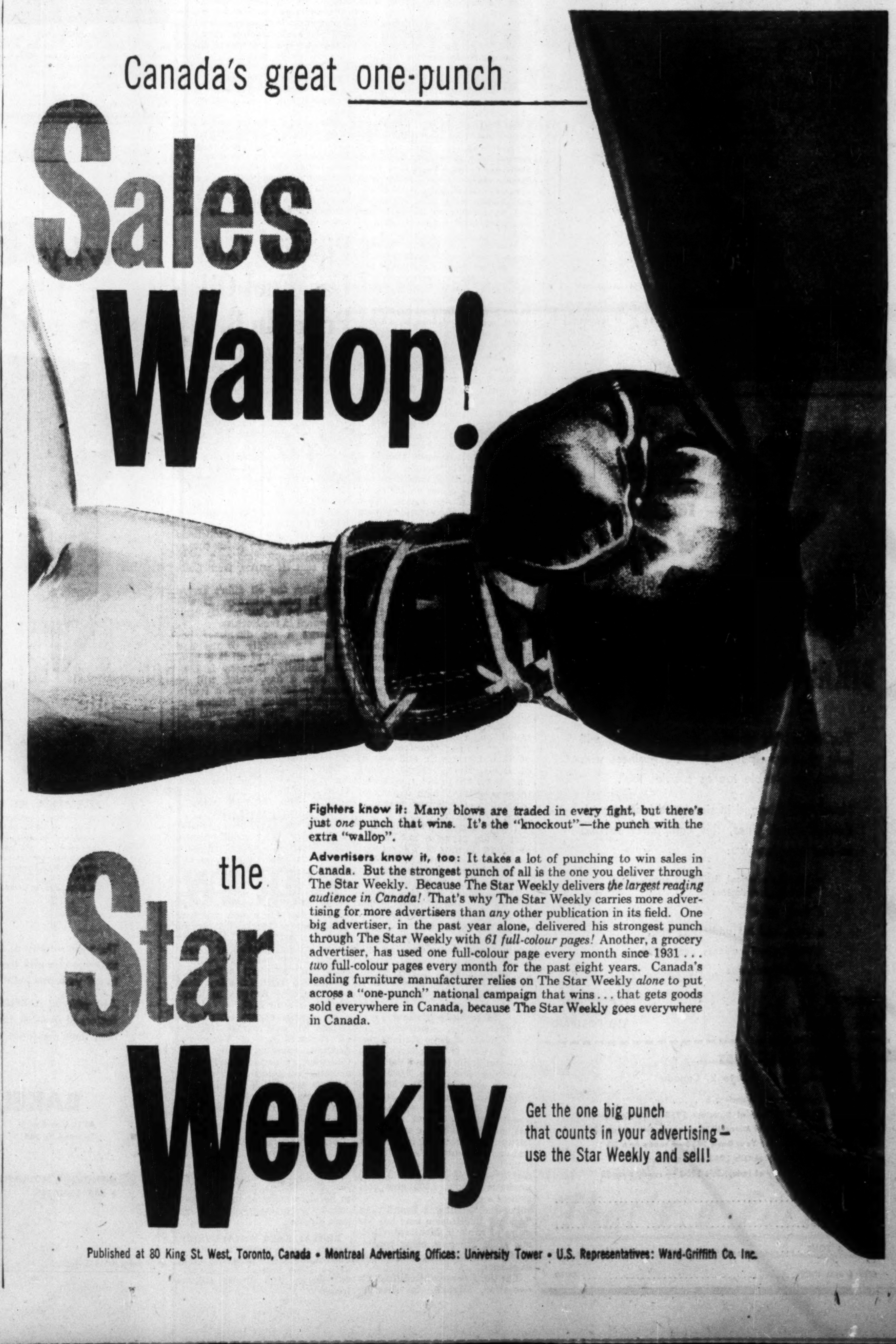

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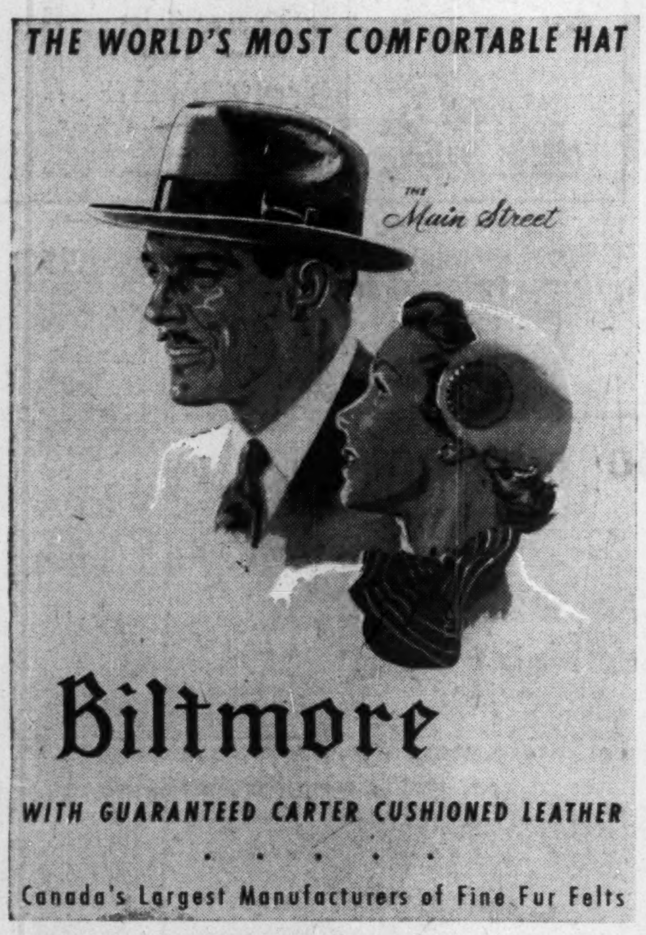

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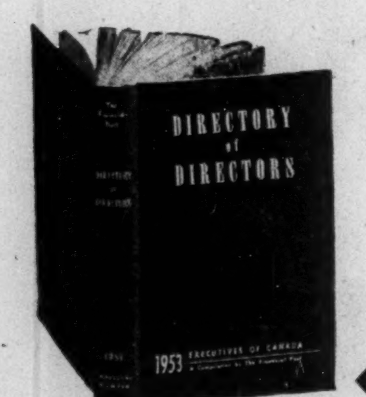

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* * *

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British company has devised special pen for airborne pigs. Enables 28 pigs to be transported by air at one time.

* * *

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Plastic glove with washboard-like ribbed surface protects hand and wrist when washing clothes or dishes. Comes in yellow, green, pink, or blue.

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Self-focusing pocket-size magnifying glass enlarges reading material to double size. Rectangular in shape, it enables reader to see a complete line at a glance without distortion. Rests on reading matter and is slid from line to line down the page.

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Auto Therapist

Motor operated mechanical massage pillow fits into driver's seat and is powered from the cigarette lighter—on six or 12 volts in cars and up to 24 volts in trucks. Relaxing massage produced by horizontal and vertical motions of the cushion.

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New model direct-current arc welder is more than 100 pounds lighter than its predecessor. Loss of weight largely achieved by substituting aluminum for copper in current controlling coils.

TV, Radio Relay Demand Up It's Now $4 Million Business

MONTREAL (Staff) — Rediffusion Inc., the growing Montreal firm which dispenses sight, sound, and "Muzak" on a rental basis over closed circuits, has now raised its total investment in capital equipment to over $4 millions. President A. Cross tells the Post.

The company's expansion has been financed entirely by its big British parent organization, Broadcast Relay Service Ltd., and provides another example of the steadily increasing British stake in Canadian development.

Newest and fastest-growing end of Rediffusion's business, Mr. Cross reports, is its "Sight and Sound" service. Launched experimentally in 1951, it was started on a subscriber basis last year, after the CBC's first television station here went into operation. Now, some 3,000 Montreal homes have been connected and he expects to increase that by about 1,000 a year from now on.

Actually, this rate of growth has not been quite up to some of the earlier hopes, partially because TV did not catch on here initially as fast as was expected. But Mr. Cross stresses that pioneering a new field, as his firm is doing, must inevitably be a long-term proposition, and he expects steady expansion.

What Subscribers Get

Under "Sight and Sound," subscribers get two TV channels, five radio stations a Rediffusion program and a "Muzak" recorded program. All are received by the customers in a single unit, which is about the size of the usual floor model TV set and is equipped with a 17-inch screen. One television channel provides all the programs of CBFT, the CBC's outlet, while the other, on for about four hours a day carries films originated in Rediffusion's own studios.

Originally, the company charged customers a $100 installation fee and a weekly rent of $4.60. Subsequently, the installation charge was cut to $5 and the weekly rate to $3.75. Subscribers sign on for one year and Rediffusion bears all repair and maintenance costs.

Rediffusion's coaxial cable network has now been extended to take in an area containing about 80,000 households. This carries both the picture and the sound and is built by the company, with ducts (for underground cables) and poles (for overhead) being rented from the local utilities.

So far, the firm had concentrated on a primarily French-speaking area of Montreal, north of St. Catherines St. and east of St. Denis. Here, average income runs about $40 to $60 a week and there is a fairly high density of population (important cost-wise when putting in cables). It was felt that many people in this district would probably not be able to afford to buy a TV set but might be able to manage the $3.75 a week. Results have apparently borne out this theory.

The company has also experimented with some higher-income areas. All of Outremont has been wired, with good results.

Rediffusion's "Audio" service has not been doing quite as well as the "Sight and Sound," largely due to the shift in interest at the present time from sound radio to television wherever any form of TV is available.

Three Radio Stations

Under Audio, subscribers get three Montreal radio stations plus Muzak. Cost is 75c a week, with no installation fee, and the company now has some 3,000 subscribers compared with 4,500 last year. Mr. Cross expects interest in Audio to increase again after the initial excitement over TV has subsided. This, he says, is the pattern now emerging in the U. S. and, as a result, he's optimistic over long-term prospects for the Audio service. Here again, he's predicting about 1,000 new customers a year.

For the "Sight and Sound" and "Audio," Rediffusion now has 550 miles of cable in Montreal. Various areas are now being considered as possibilities for further expansion.

The third phase of Rediffusion's operation, Muzak, is showing steady growth. Under this, music is played 24 hours a day and is sent over telephone wires into commercial and industrial establishments. Subscribers now total about 400, with about 10 to 15 new ones being added every month, the company reports.

Earlier this year, Rediffusion's management was reorganized. Officers and directors now include: Hon. Philippe Brais, chairman; A. Cross, president; Joseph Jeffery; W. Thornton Cran; Sir Edwin Herbert; Noel Sabine; and L. W. Dobby, secretary and treasurer; Maurice d'Hont, director.

Still to be decided by the courts is an action launched last fall by Canadian Admiral Corp. against Rediffusion. This involves the question of whether or not a telecast is public property or is subject to the copyright laws. It's thought that a decision may be handed down within the next few weeks.

Pipeline Cuts Gas, Fuel Oil Prices In B. C.

From Our Own Correspondent

VANCOUVER — Price reductions for gasoline and light fuel oils were put into effect here last week even before Alberta oil arrived through the Trans Mountain pipe line from Edmonton.

Imperial cut the wholesale price of gas and fuel oil by 1.1 cents a gallon for almost all of B. C. and other oil firms quickly followed. It meant a reduction of 1.4 cents in the retail price of gasoline and 1.1 cents retail for fuel oils. This brought retail price of regular grade gasoline to 39.4c a gal. and fuel oil to 17.6c.

Imperial said the reductions were made possible by the cheaper pipeline oil compared with crude sent by tanker from California.

Actually, the oil didn't arrive until 11 p.m. Saturday. It was held up by a last-minute leak discovered in the Rockies.

There's a big difference between the capacity of the line and the amount of oil it is handling initially. Capacity is 120,000 bbls. a day, which will be raised to 150,000 when a fourth pumping station is finished in December. The line could be raised to a top of 300,000 with 14 pumping stations.

Initial throughput for October is 15,000 bbls. a day.

Only one refinery here was ready for the oil when it came. That was Imperial's new $13.5 million plant at Ioco, with a capacity of 22,500 bbls. a day.

Shell's new refinery (15,000 bbls. a day) isn't quite finished yet. Standard, which recently started on new refinery, is expected to take 8,000 bbls. a day soon.

Future market prospects for Trans Mountain include 35,000 bbls. a day for a new refinery being built by General Petroleums Corp. just below the U. S. border, which can be supplied by a spur line; a 50,000 bbl-a-day refinery to be built by Shell in the same area; and a 5,000 bbl.-a-day plant being built by Royalite at Kamloops in interior B. C.

The tanker export situation is cloudy. A good market for the oil exported out of Vancouver had been expected on the Pacific Coast but a plunge in world tanker rates has changed the picture. Alberta oil, officials said, is not at the moment competitive because Middle East oil can be tanked to the U. S. Pacific Coast market cheaper.

Trans Mountain's tariff is 45c a bbl. for piping the oil from Alberta. The marine loading rate is 2½c a bbl. The 718-mile line cost $93 millions, took 20 months to build in some of the roughest country ever traversed by a big-inch pipeline.

BOREAL RARE METALS CORP. reports another $28,000 5% 10-year secured notes converted into 14,000 shares. Now outstanding are 811,000 shares, with 409,000 still in treasury.

ANNOUNCEMENT

H. J. HUGH

Mr. H. J. Hugh has been elected a Director of Eureka Foundry and Manufacturing Company Limited and has been appointed Managing Director of the Company. Mr. Hugh has been with the Company for 24 years and has a thorough knowledge of the foundry business.

MAGNA-RACK

MAGNETIC KNIFE-HOLDER

Here is a typical product created by Eric H. Hardman Ltd. MAGNA-RACK, of practical design and beautifully made, is equipped with permanent C.G.E. Alnico magnets. It'll hold a surprising number of tools, cutlery and bar utensils. The perfect Xmas gift for the busy executive who wishes to give something that is different. Gift boxed and available in kitchen red, yellow and white.

Price $2.00 ea. with your imprint on lots of 50 or more.

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are "necessary protection" for every businessman — protection against inadequate insurance coverage of buildings and machinery, tax inequalities, fluctuating values, etc. Warnock appraisals are accurate engineering estimates of value based on the present condition and actual depreciation of your buildings and equipment.

INSPECTION

Warnock engineers and inspectors are "your eyes" on construction jobs — checking the quality of materials, checking workmanship—contributing to a better looking, stronger, more durable building. Warnock inspection and testing of parts during manufacture eliminates defective items from your machinery and equipment orders.

EXPEDITING

Warnock expeditors closely follow through on your orders for materials, machinery and equipment. They eliminate bottlenecks and delays, keep you informed of progress and get the job delivered to you "on time."

CHARLES WARNOCK & CO. LTD.

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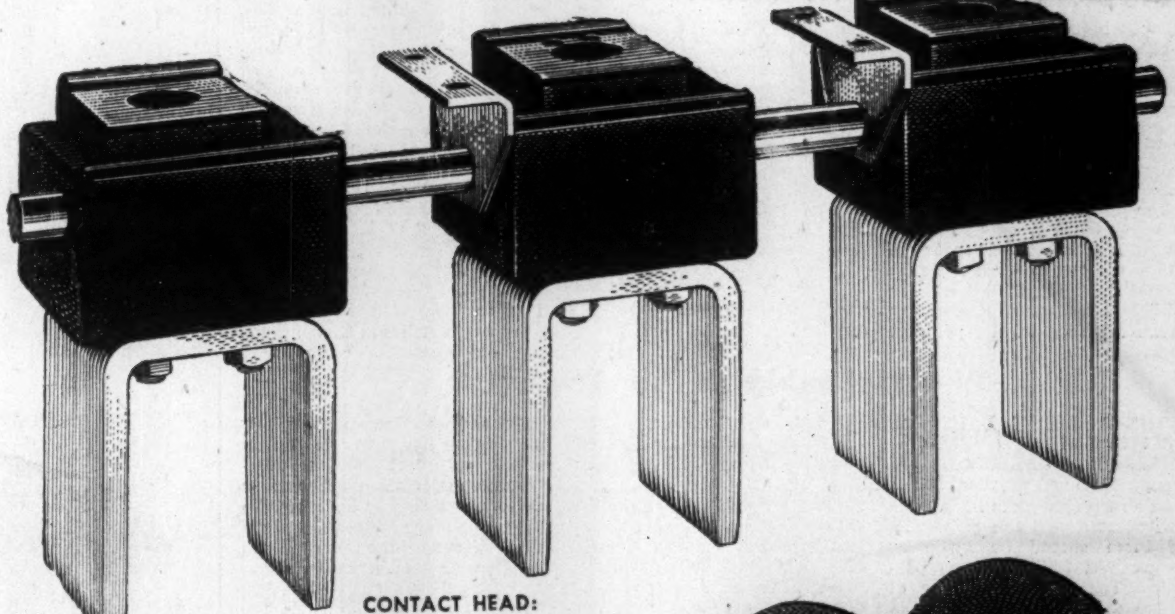
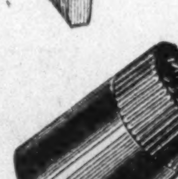
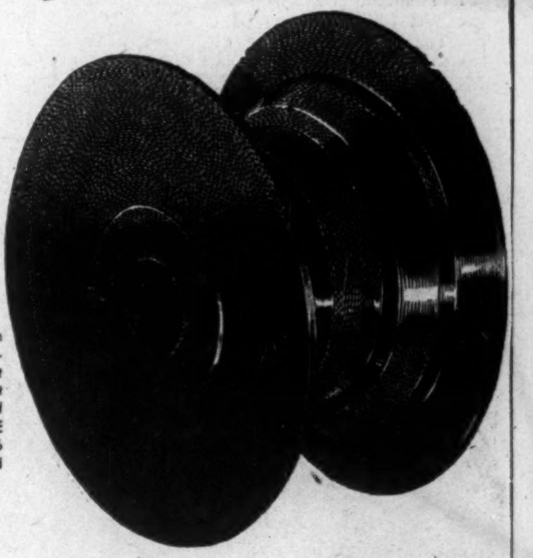
why BAKELITE phenolics get the job!

TRADE MARK







CONTACT HEAD:
Considerable saving in tool cost was arranged in producing these heads by using simplified single cavity plunger mould. This allows a small moulding press to be used on a relatively large job. Moulding done by Amalgamated Electric Corporation Limited, using BAKELITE Phenolic Black TM-13014.

ELECTRICAL CONNECTOR:
An electrical connector cap must combine properties of good impact resistance with good electrical insulation and very low cost. To obtain these, Marr connectors are moulded from BAKELITE General Purpose Black Phenolic TM-3200 by Marr Machine & Manufacturing Company Ltd.

FILM SPOOL:
Film spools when being immersed in developing tanks are under continuous chemical attack. To obtain at reasonable cost a material that stands up under endless wetting and drying, Hale Brothers uses BAKELITE Chemical Resistant Phenolic TM-7156 to mould these spools for Associated Screen News of Montreal.

The wide variety of BAKELITE Phenolic Plastics means that you can pick the right combination of properties to suit your particular purpose.

And with all BAKELITE Phenolics you'll get the plus-factors of strength, beauty, economy, ease of production. Their resistance to chemicals and moisture, good electrical properties, long service life, and light weight are added features you can't afford to overlook.

Select the Phenolic moulding material that's best for your application . . . put it to work for your product. It means improved design, better performance, more saleability! Our Engineers will be glad to help you.

Write Belleville or one of our District Sales Offices.

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Box 395, Belleville, Ont.

Telephone 3720

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OLD CANADIAN
CHEDDAR
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5 lb. Christmas
Package
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$2.75
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Cheese merchants
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Wawanesa
Mutual Insurance Company

Admitted Assets	$14,004,734.77
Surplus	4,557,440.61
Dom. Govt. Deposit	3,969,667.99

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TWO GOOD ADDRESSES!

The Gordon Brown Building is 11-storeys high and a full block deep . . . linking Mayor Street with Ontario Street, cross-town thoroughfare-to-be . . . breaking a long standing bottleneck in the heart of the fashion market. It provides unsurpassed accommodation, services and facilities for office, showroom or light manufacturing . . . with excellent light, fresh air, every possible advantage, including two good addresses . . . for a rental surprisingly little more than current rates away from the fashion centre. For details please call Gordon Brown Realty Co., owner-builders, PL. 4144 or Ernest Pitt & Co. Inc., WA. 2701, or Westmount Realties Co., FI. 8541.

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MONTREAL

For highly accurate timing

A PRECISION
STOP-WATCH
ON YOUR WRIST

For technical and professional men for whom accurate timing is important. Largest suppliers to the three British armed services.

LEMANIA

Famous for over
60 years

In Canada: Omega House, Quebec City

CONSTRUCTION TRENDS By HARLEY POTTER

10 New 'Trend Houses' Lead Promotion Program

Wood will take on a new prestige appeal to the Canadian public, if the West Coast industry has its way.

It is getting one of the largest promotion campaigns in Canadian history under way. It is starting 10 "Trend Houses" across Canada for exhibit next year to hundreds of thousands of Canadians. With the exhibits, it plans an advertising campaign in publications reaching 10 million readers.

First plans for next year's program took shape earlier this year (The Financial Post, March 7) but are now advancing rapidly. Construction has already begun on five of the "Trend Houses," in Winnipeg, Montreal, Victoria, Edmonton and Toronto.

The first and experimental such home, in Toronto's exclusive Thorncrest Village, surprised even Cleve Edgett, who is in charge of the industry program. It decided directors to go ahead with a country-wide campaign for next year.

Target is the home buyer who goes to an architect — the custom-built market — to quite an extent. This market sets the style for the mass-housing market, Edgett reasons.

Prices of the houses will vary widely, to hit all income groups. They will likely run from about $11,000 to over $35,000. Smallest houses are being built in London and Victoria, largest in Montreal. They will be offered for sale after they have served their demonstration purpose. This way they help pay the cost of the campaign as well as remaining as permanent advertisements even after the public can't go through them.

The campaign is not a substitute for other advertising, it's a tie-up between a new and imaginative promotion and ordinary publicity. The industry will hit the consumer public next summer with advertising in nine national publications with total circulation of more than 3.2 million, and through 19 daily papers with 2.2 million circulation. They reach an estimated 10 million readers altogether.

It will be possible to tie the national advertising in with local exhibitions as they are all scheduled for various 16-week periods, March 15-Sept. 19.

One problem which local architects who design the houses have been running into is displaying enough different wood products. Manufacturers who contribute to the plan all want what they consider a fair showing of their favorite product.

Co-operating industry groups are the B. C. Lumber Manufacturers Association, Plywood Manufacturers Association of B. C., Consolidated Red Cedar Shingle Association of B. C.

* * *

No Swim Pool Fad In Schools

One often hears the charge that school trustees squander the taxpayers' money on lavish swimming pools for Junior to splash in.

The charge is quite untrue, the Canadian Education Association has decided from a survey.

Only 36 schools out of more than 30,000 elementary and secondary public schools in Canada have swimming pools, the survey showed, while only seven pools have been built in schools since 1945, and only two were under construction at the time of the survey.

Six pools are part of elementary schools, 29 are in secondary schools. The other is in a school for handicapped children.

Six elementary schools have pools. Victoria Composite High School in Edmonton has a pool paid for with city aid because the public uses it after school. Other secondary schools: Fort Erie, Ottawa, London, Sarnia, one pool each; Toronto, 16 pools; Montreal, four pools; in New Brunswick, Bathurst High School and St. John Vocational School have pools.

* * *

Crowd Out Course In Management

Construction men go for courses on management. That's the verdict on first trial of a course on management by Toronto Builders' Exchange.

When the course was first announced (The Financial Post, Oct. 3) 100 registrants were expected.

The University of Toronto, which is actually handling the night lectures, has closed the roll with 300 signed up. They had to move the class to a large auditorium on the campus.

Course is already under way, with professors and industry leaders talking on vital management questions.

Fluctuating Interest Rate Helps Solve Annuity Problem

OTTAWA (STAFF)—Since the Government annuities branch introduced a fluctuating interest rate on new group annuity contracts, many employers have taken advantage of the new plan, The Financial Post learns.

The fluctuating interest rate is the annuities branch solution to the problem of whether it was fair for older employees to have annuities calculated on a lower interest rate than more recent employees. This situation developed when the Government raised the interest rate effective on annuities from 3% to 3½% in 1952.

Up to 1948, annuity premiums were based on a 4% interest rate. In 1948, the rate was reduced to 3% and remained there until April 1952 when it was raised to 3½%. This resulted in three different premium levels often in the same firm.

Employees who came on the pension plan after April 1952 with less service were getting a higher interest return on their contributions than those who joined between 1948 and 1952 and had longer service.

Adoption of the fluctuating interest rate, however, largely overcame the dissatisfaction thus created by enabling the employer to take out a paid-up annuity contract for employees who had been contributing at the lower interest rate and then take out a new one at the higher rate. This course is optional for holders of older contracts. For those whose premiums are based on a 4% interest rate there would be no object in making a change unless the rate should go above 4%. In a general way it is assumed the interest rate on which annuity premiums are based should be related to the rate of interest at which Canada Savings bonds are issued; but it is also expected that the rate will be held relatively stable. The current issue of Savings bonds earns 3¾%.

Two other recent changes in the annuity regulations designed to make government annuities more attractive are:

1. Provision that employees leaving their employment with annuity contracts providing annuities under $120 a year may get a refund of their own contributions plus any employer contributions vested in them (The Financial Post, Oct. 17).

2. Provision for individual starting to draw an annuity at 65 to arrange to have his annuity payments increased over the stated amount until he is 70 (when he gets the old-age pension) and then have his annuity payments decreased. By this plan he can level off the total yearly income he receives from 65 until he dies.

The refunding provision affects some 150,000 Canadian employees registered under 900 company group annuity plans. The cash surrender right means ready cash for the individual employee but the cash received is subject to income tax because the original contributions were tax-free when made. To the employer it means less clerical work by not having to keep the employee's name on the books.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

BLUE RIBBON CORP., Winnipeg, net profit of $51,754 for year ended June 30, 1953, was 16.8% higher than previous fiscal year's net of $44,315.

Exceptionally high provision for income taxes, estimated at $84,000, is largely the result of disallowable depreciation on capital expenditures of the past two years, reports President S. W. Hoare.

Reorganization of company's Toronto plant has been largely completed, and erection of a new coffee plant and distribution centre in Edmonton is nearing completion.

CONS. INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings	$250,636	$216,827
Less: Deprec.	114,882	101,512
Income tax res.	84,000	71,000
Net profit	51,754	44,315
Less: Pref. divds.	42,642	31,982
Surplus for period	9,112	12,333
Earnings per Share and Dividend Record:		
Preferred†	$3.03	$2.60
Preferred‡	2.61	2.52
Paid	2.50	2.50
Common‡	0.11	0.02

None paid.
†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1953	1952
Cash	$33,178	$38,309
Accts. rec.	739,848	897,594
Inventories	3,588,005	2,623,594
Total curr. assets	4,381,081	3,559,497
Misc. assets	5,814	5,814
Prep. exp.§	122,432	81,763
Fixed assets*	886,408	854,390
Total assets	5,395,685	4,501,464
Due bank	1,153,885	463,030
Accts., etc., pay.	1,294,738	1,097,544
Taxes pay.	48,612	51,157
Total curr. lab.	2,497,235	1,616,731
Inventory res.	525,000	425,000
Res. replace. f.a.	150,000	100,000
Capital stock	1,712,076	1,712,076
Capital surplus	1,345	836
Earned surplus	510,029	646,771
*After depr. of	989,786	898,123

§Included in curr. assets in co's report.
Contingent liab. totaled $755,847 at June 30, 1953.

Working capital	1,883,796	1,942,766

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

A. C. GRIEVE, accountant, Main & Second, Vancouver, to be manager, East Hastings & Sperling, Burnaby, B.C.

D. M. JAMIESON, accountant, Markham, Ont., to be manager, Linwood, Ont.

J. A. G. McLEAN, manager, Wilson & Jane, Toronto.

D. L. LINDSAY, assistant manager, Manzanillo, Cuba, to be an assistant manager, Havana, Cuba.

J. WATSON, an assistant manager, Winnipeg.

A. B. BENSON, assistant accountant, Toronto, to be accountant, Winnipeg, Man.

F. W. JOHNSTON, accountant, Longueuil, Que., to be accountant, St. Roch, Quebec, Que.

G. W. LAKE, accountant, Barrie, Ont., to be accountant, Peterborough, Ont.

J. C. McCORMACK, an assistant accountant, Toronto.

W. K. SHIER, an assistant accountant, Toronto.

Ontario Borrowing For Hydro Work

A new issue of $50 million 25-year debentures of the Province of Ontario has been filed with U. S. Securities & Exchange Commission. The issue is intended for offering through Harriman Ripley & Co. and Wood, Gundy & Co.

Proceeds will be for the expansion program of the Hydro-Electric Power Commission of Ontario. Terms were not revealed.

Allore Resigns From Sask. Ins. Office

M. F. Allore, manager of the Saskatchewan Government Insurance Office since it was formed in 1945 has resigned and his resignation has been accepted "with profound regret," stated Provincial Treasurer C. M. Fines, chairman of the board. Mr. Allore, who has also resigned as manager of Saskatchewan Guarantee & Fidelity Co., another insurance company owned by the provincial government, is setting up an insurance brokerage business in Vancouver.

STYLE is just one of many reasons why more people wear Stetson Hats than any other brand.
This is not surprising — for Stetson styles, created by the leading men's hat designers, set the pace from season to season.

STETSON HATS

Stetson Hats are priced from $8.95 to $50

A fine example of style is the
STETSON IVY LEAGUE

CANADIAN BUSINESS MEN ARE SHREWD BUYERS

for 57 years they have bought more Underwood Typewriters than all other makes combined, and are doing it today.

These are not random claims.

During those years of achievement – 70% of the nation's business letters have been typed on Underwoods by happy stenographers able to work at their best unimpeded by less efficient equipment.

The figures show that

Underwood

is the typewriter choice in Canada–in speed, durability and sales.

THIS TYPEWRITER
IS CANADA'S
7 OUT OF 10 CHOICE

WHAT'S THE REASON?

As makers of the first visible writing typewriter, and pioneer of every major development in typewriter features, we are proud that our typewriter measures up to the rigid requirements of the Canadian businessman.

WE HAVE TWO THINGS—

the best typewriter, and a Canadian organization which appreciates Canada's highest standards, and knows what Canadians want.

Underwood gives its customers a nation-wide employment and mechanical service unequalled and unapproached by any other typewriter company anywhere in the world.

Underwood Limited
Head Office: 135 Victoria Street, Toronto
Branches in All Principal Canadian Cities

Underwood Typewriters — Canada's finest — outspeed — outwear — outsell them all

And That's a Fact!

INVESTMENT $50,000

Important American world organization with Canadian branch interested in purchasing or entering partnership with serious existing business, requiring additional capital and cooperation.

BOX 959, THE FINANCIAL POST, TORONTO.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

SHIP'S OFFICER, 38, Swedish citizen with first class record as chief officer and master of oceangoing ships as well as coasters is looking for a job as mate aboard lake steamers or tugs. Please reply to E. Rubarth, Eyragatan 9, Orebro, Sweden.

CANADIAN, 24, intelligent and personable, with 6 years experience in sales and advertising in Canada and England. Is going to London, Eng., in January. Anyone wishing representation on a full, or part time basis, phone Toronto MO. 1198 local 3, or write to Box 865, The Financial Post, Toronto.

AGENCIES WANTED

AGENCIES WANTED

H.C. ANDREW LIMITED, Manufacturers' Agents, #1 H.L. Perry Building, Calgary, Alberta, (Established 1926). We are interested only in Quality Lines, sold to Chain Stores, Departmental Stores, Grocery and Hardware Jobbers, Packing Houses, on a commission basis.

FOR SALE

3 MONTH OPTIONS on CPR Common Stock for sale. Options available for any number of shares, minimum 20. Enquiries welcome. A. Shuster, 928 Pratt Avenue, Montreal, 8.

REAL ESTATE

NEW FOOD MARKET FOR SALE

Located in a rich Southern Alberta farming district. This business is a going concern and cash trade. New building $27,500 fixtures and stock $15,000. PRICED TO SELL. For complete details write

HENRY SCHWARTZ & SON
LETHBRIDGE, ALBERTA
Farm Lands, Ranches, City and Commercial Properties.
Established 1927

FOR RENT

STORE FOR RENT, at 695 Main Street, Moncton, N.B. 22' x 80'. Heated. Rear loading facilities. Write L. H. Higgins, 448 Wesley St., Moncton, N.B.

OFFICES FOR RENT. Floor space 3,500 and 1.330 square feet. Finest location. Greater Corner Brook Area-Broadway Modern building. Concrete and steel, two storeys Being built by Newfoundland Engineering & Construction Co. Limited Suitable for Doctors, Lawyers, Dentists, Corporations, etc. Parties interested in securing leases apply in writing or on construction to Owner—E. (Al) Kawaja, P.O Box 257, or Phone 6685, Corner Brook West, Newfoundland.

MANUFACTURING OPPORTUNITY

Leading manufacturer of corrosion resisting products in U. S. wants to expand market by affiliation with Canadian company interested in manufacturing and distributing its line in Canada. Only firms with qualified technical personnel will be considered.

BOX NO. 943, THE FINANCIAL POST, TORONTO

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

INDUSTRIAL BUILDINGS

Specialists in Design, Engineering and Construction of Complete Industrial Plants

WRITE FOR FURTHER INFORMATION

COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET, EAST • HAMILTON • ONTARIO

FOR SALE

50% Share Capital of Vancouver Food Importing Firm. Reason poor health. Business well established and progressing. Active partnership preferred. Capital required about $40,000.00. Price not including concrete warehouse which could be leased.

BOX 957, THE FINANCIAL POST, TORONTO

FOR SALE

Established business in the Electrical Manufacturing Industry. Medium small corporation, 60 employees, stock held by U. S. Firm. Has maintained steady business for many years with reliable customers including wholesalers and manufacturing companies throughout Canada. Manufactures at Ontario Plant high quality products in continual demand. Some vacant land. For full details write:

BOX 961, THE FINANCIAL POST, TORONTO.

AN UNUSUAL OPPORTUNITY

TO PURCHASE AN ESTABLISHED BUSINESS

Due to expansion requirements, a well-known and leading company in the metal specialties field wishes to dispose of a profitable and self-contained division of its operations.

- TRADE NAME ESTABLISHED.
- Doing about 50% of the Canadian potential.
- AVERAGE VOLUME FOR PAST 6½ YEARS—$250,000.
- Has about 500 accounts.
- MANY YEARS OF UNINTERRUPTED PROFITABLE OPERATIONS.
- May be located anywhere. Present location, Toronto.
- PRICE APPROXIMATELY $225,000.
- Will consider retaining small minority interest.
- KEY PERSONNEL WILLING TO REMAIN WITH BUSINESS.

All replies treated in confidence

Write, in first instance, to:

W. N. ROOK
Management Consultant and Business Analyst
63 PRINCETON RD., TORONTO (18), ONT.

Union Asking Financial Aid For Striking Gold Miners

By TREVOR LLOYD

As another 275 gold miners joined the Northern Ontario picket lines this week, new appeals went out from the executive of the United Steelworkers for assistance from the membership to finance the $100,000-a-week strike.

Latest mine to be shut down by the strike, Coniaurum, brought the number of idle miners over 5,200. Eleven mines are now closed.

With no prospect of an early settlement, the union this week renewed pleas for financial help from non-striking members and from other unions. At a Montreal meeting it was suggested the union levy a $2 weekly fee on its 65,000 members outside the gold fields. This has not been coming through but there has been widespread support. The request this week was for $1 a month. At present, much of the load is being carried by the international office which is reportedly dumping over $50,000 into the strike kitty each week.

The international is reported willing to raise this ante if necessary but apparently wants the Canadian executive to try and raise the balance needed in this country.

Evidence that the union is looking for the strike to continue a long time yet: the union has asked members to set aside funds, in addition to the monthly levy, to buy Christmas treats for miners' children.

This week, contributions from other unions were picking up somewhat. A lot of them are only now getting back to a regular schedule of meetings after a summer layoff and taking up the business of support for the miners. But the Steelworkers also realize they can't bank on this support continuing — outside interest is bound to lag as the strike continues and so the pleas for money this week.

In the meantime, the highly-organized program to keep the strikers busy—with strike duties and recreation—continues. Biggest reason for keeping them busy is to keep them out of trouble.

Violence and irresponsible action is the quickest way to win the disfavor of the Steelworkers' executive now; the official tone has been set by international president David McDonald who has cracked down hard in recent months on U. S. Steelworkers officials guilty of such sins.

Behind McDonald's move to tighten up discipline is the shadow of next year's negotiations, important in themselves and also because they will be the first for the new Steelworker chieftain. He wants to approach industry in 1954 as head of a responsible union which will stand behind a contract it signs.

There is little doubt that such instructions were given Canadian Steelworker President C. H. Millard when he confered with McDonald in Washington last month. Millard went down for a financial conference but was undoubtedly told on what terms he would get the financial assistance.

With the latest walkout at Coniaurum, nine of the 12 gold mines in the Porcupine area are now closed. Across the interprovincial boundary in Quebec, some 3,700 men are idled in strikes at four mines.

Here is a box score of strikebound mines, number of men involved in each and the date the strikes started. Broulan Reef, in the Porcupine area, is said by the union to be strikebound but is actually in production.

Mine	Number Union Mbrs. Idle	Date Strike Started
Porcupine Area		
Hallnor	250	July 11
Preston E. Dome	450	July 13
Delnite	300	Aug. 25
McIntyre	1,200	Sept. 22
Hollinger	1,300	Sept. 24
Aunor	350	Oct. 13
Coniaurum	275	Oct. 26
Noranda Area		
Noranda	1,600	Aug. 21
Quemont	460	Oct. 2
Normetal	375	Oct. 17
Waite Amulet	400	Oct. 21

Ont. Engineers Win Point, May Design Expressway

A protest by the Association of Professional Engineers of Ontario has won what may be an important point in future expressway construction in Canada. It has got the Toronto Metropolitan coordinating committee on the proposed Lakeshore Expressway to change its mind about having U.S. engineers take responsibility for functional plans for the project.

The committee has agreed to let six interested Ontario engineering firms submit proposals (by Dec. 1) for doing the functional plans. But they must agree to obtain confirming U.S. opinions if one of them gets the go-ahead. They may get this confirming opinion from any one of four U. S. firms which had approached Metropolitan authorities about the job. The U. S. firms are not now being asked to make proposals directly; the new arrangement will mean their retention as consultants by the Canadian firms.

Functional plans involve only over-all outlines of the expressway. They will show number of overpasses, underpasses and the like, what the project will look like. The Metropolitan Council will then be able to say how much of the proposed nine-mile western approach to the city it wishes to build, and in what stages.

Functional plans thus are a small part of the total engineering job. Engineers who do the functional plans will not necessarily be asked to do the preparation of contract drawings. For one thing, the project might be undertaken in several different sections by different engineers.

The Metropolitan technical committee on the expressway contends that Canadian engineers do not have experience in expressways, which involve many complex traffic aspects.

First Association Bid

It is the first time the Association has demanded Canadian engineers do such planning on a large public project. One of the U. S. engineering firms which might have done the job is De Leuw, Cather & Co., of Chicago, consulting engineers on the TTC subway to which the Association made no objection.

Most design work on the subway, however, was done by TTC engineers with De Leuw Cather's guidance.

De Leuw Cather would likely have worked together with a Toronto engineer on the expressway. The Metropolitan technical committee on the expressway still says it considers De Leuw Cather best qualified to prepare functional plans for the Lakeshore project. The firm has considerable acquaintance with Toronto traffic conditions as well as experience elsewhere with expressways.

The Association suggested that Canadian engineers would agree to associate themselves with U.S. engineers on any aspects where Canadian experience is lacking. "The highways of Ontario demonstrate the advances made by Canadian engineers . . . The Lakeshore Express Highway is but the logical next step in this series of successful projects."

One Canadian engineering firm considers that U. S. consulting service would be needed on three possible aspects: traffic study, present and projected; demolition and expropriation costs; perhaps time schedules.

Canadian engineering firms invited to make offers on preparation of the functional plans, by a committee resolution, are: Foundation of Canada Engineering Corp.; Margison, Babcock & Associates; M. M. Dillon & Co.; Proctor, Redfern & Laughlin Ltd.; General Engineering Co.; Norman D. Wilson, all of Ontario.

U.S. firms from among whom they must seek confirming opinions are: De Leuw, Cather & Co., Chicago; Frederic R. Harris Inc., New York, who are opening a Canadian business in any case; Howard, Needles, Tammen & Bergendoff, New York; Parsons, Brinkerhoff, Hall & Macdonald, New York.

Some Canadian engineering firms do consulting work in the U. S. One firm included in the six who may seek to do the expressway functional plans designed a metallurgical plant nearing completion in the U. S.; its special experience in Canadian mining aided it in getting the business.

Group Seeks Border Reform

Agencies which handle an estimated $2 billions of imports into Canada each year have formed an association to press for customs simplification, and other improvements in movement of goods into Canada.

The Association of International Border Agents includes representatives of transport carriers, brokers and bridge operators from the Atlantic to the Pacific. International bridge commissions, as well as one private bridge, also belong, and one tunnel company.

Purposes are "to promote the interests of border crossing agencies and establishment and maintenance of standards of competency and efficiency and simplification and modernization of pertinent regulations."

A committee will shortly have recommendations on specific changes needed in rules and laws.

G. M. Parke, president of the Canadian Automotive Transport Association and vice-president of a leading trucking company interested in border problems, has taken a prominent part in founding the group.

First president is F. W. French of The Peace Bridge, Buffalo, N.Y.

NEW TORONTO, Ont., has sold $575,000 4¾% debentures maturing Nov. 15, 1954-73, and $43,000 4½% debentures maturing Nov. 15, 1954-68, to a syndicate headed by J. L. Graham & Co. Proceeds of the 4¾% issue will be used for completion of an addition to the waterworks extension, while proceeds of the 4½% issue will be used for completion of an addition to public library.

ST. PIERRE, QUE. School Commission has sold $70,500 3½% bonds due Sept. 1, 1954-56, and $42,000 4% due 1957-73, to La Corporation de Prêts de Quebec at 97.76. Net cost 4.36%. Proceeds for construction of school and residence. Provincial grant of $71,226 payable in three annual instalments. No other long-term debt. Population 870.

May Put N.B. Potatoes Under Federal Wing

From Our Own Correspondent

FREDERICTON — Members of New Brunswick potato marketing board and agriculture department officials from Ottawa explored the possibility of bringing the board under the Federal Government's 1939 Co-operative Marketing Act at a conference here this week.

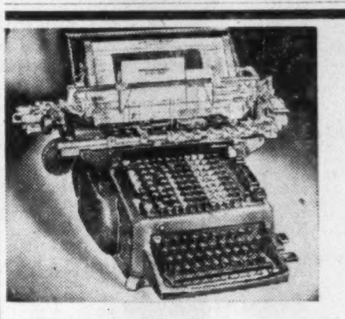
A spokesman for the Board explained that under an arrangement worked out with Ottawa the Prince Edward Island potato marketing board has been made an agent of the Federal Government under the Act, and an initial guarantee of 45 cents per bushel has been set for the Island's potatoes from now until the end of the current calendar year.

The guaranteed price goes up to 50 cents per bushel after the first of January and is advanced to 55 cents after the end of March.

Sole Agency

for German Plastics and synthetic Filaments
offered
to reliable firm well placed in commerce and industry.

Please write to Box No. 8138, William Wilkens Werbung, Hamburg 36, Germany



This machine is in excellent condition. It comes complete with steel desk, chair and floor lamp. Can be converted from one job to another simply by replacing the stop-control bar in a matter of seconds. Has automatic dater and many other features.

FOR SALE

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"National"

Typewriting-Bookkeeping Machine
MODEL 30412 (118)

For details write:
Kern Farm Equipment Ltd.,
Sixth and Hamilton,
REGINA, Saskatchewan.
Attention: Winston Knoll

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We represent in Canada a serious European group who wish to buy outright or into an established basic type of business.

Would prefer proposition of $250,000 or over, although a smaller situation with growth and profit possibilities would also appeal. Would particularly prefer to buy business where management would continue in the event of sale.

Confidential negotiations may be conducted through your own counsel if desired. Agents protected. A prompt decision will be given to any proposal made.

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

MATHEMATICIAN

Young graduate in mathematics or science to apply automatic computing methods to problems of industry. Nationally recognized firm will offer unlimited opportunity to a man of outstanding ability and personality. Please state age, academic qualifications and experience to

Box 960, The Financial Post, Toronto

MERCHANDISE PROMOTION MAN

One of our clients is looking for a man who knows what merchandising means — merchandising in its broadest sense.

The particular function to be assigned to this man is the exploration of promotional and marketing channels for many, varied products — some new, some old. His operations will involve a capacity to talk to producers, distributors and retailers on a management level.

To the man who can provide evidence of this capacity and of his ability to tie together the forces of advertising and promotion, our client is prepared to offer unlimited opportunity.

Apply in the first instance by letter only to Advertiser, Harold F. Stanfield Ltd., 67 Richmond St. West, Toronto.

ENGINEER

With 10 years manufacturing and process experience in welding, heavy equipment, printing. All administrative functions, supervision, and management with industrial engineering and practical background in Business. Experience suitable for production or plant management, plant supervision or sales.

Box 967, The Financial Post, Toronto

WANTED BY DEPARTMENTAL SOLICITOR

Departmental Solicitor, age 46, presently with the Federal Civil Service desires change of position where a legal background, executive and administrative experience of a good order may be usefully employed.

BOX 969, THE FINANCIAL POST, TORONTO

MANUFACTURER'S REPRESENTATIVE

Executive type salesman. Aggressive, good contacts. Seven years experience covering industrial accounts. Desires additional lines allied to mill supplies or machinery for Montreal and Province Quebec.

Box 955, The Financial Post, Toronto.

BUSINESS OPPORTUNITY

SHOE MANUFACTURER in Southern Ontario town requires an understudy to its general manager. The man we are looking for should be well educated, preferably with a university degree. He must have executive ability, and some experience with the shoe trade would be desirable. This is an outstanding opportunity for a man about 30 to 40 years of age who is aggressive and anxious to reach a top executive position. Applicants should submit full particulars respecting education, prior experience and other related information. Our own executives have been made aware of this advertisement.

BOX 936,
THE FINANCIAL POST, TORONTO

OPPORTUNITY

Desired in Sales, Sales Promotion or allied field by Business Administration graduate, single, age 25.

Advertiser possesses two years' training in the regional and head office sales departments of a large automotive concern.

Willing to travel extensively or locate anywhere.

BOX 963,
THE FINANCIAL POST, TORONTO

MR. TOP EXECUTIVE!

ARE YOU LOOKING FOR A FIRST-CLASS PRIVATE SECRETARY — Chauffeur — Valet?
IF SO IS THIS THE MAN YOU ARE LOOKING FOR?

- Ability to express ideas clearly in writing.
- Experienced methods analysis, marketing research, purchasing, general business administration, and organization. Touch-typist.
- Age 38, height 6' 1", Administrative Officer Active Reserve. No domestic ties.

Now employed large industry — seeks change in above capacity, where loyalty and ability could eventually lead to the growth and development of position.

BOX 962, THE FINANCIAL POST, TORONTO.

GENERAL MANAGER

Required for the Saskatchewan Transportation Company, operating a network of bus lines over the province. 65 buses in fleet with full maintenance facilities. Headquarters Regina. State fully: background, education and experience, including planning and control, maintenance supervision, industrial relations, sales promotion and public relations. Address replies to:

A. E. BLAKENEY,
1730 Scarth Street REGINA, Saskatchewan.

MANUFACTURERS' AGENT

Manufacturers' Agent in Vancouver, B.C., covering British Columbia and Alberta desires to contact manufacturers of high class saleable lines. Advertiser has a special knowledge of the retail drug business, but all products fully considered. This is an opportunity to be well represented in the West.

Excellent sales record and first class references provided. Bonded. Please write in the first instance to

BOX 958, THE FINANCIAL POST, TORONTO, ONT.

SALES REPRESENTATIVE

Company formed to distribute one of America's fastest moving products, seeks man with proven sales ability in the industrial sales field for the City of Toronto. Attractive opportunities, salary and commission. Men over 30 years with car apply stating experience, qualifications, age, earnings required to

BOX 968, THE FINANCIAL POST, TORONTO

PRODUCTION EXECUTIVE

Fully qualified to take complete charge manufacturing operations. Experienced in biscuit, confectionery, engineering, precaste concrete and ceramic industries in factories employing up to 1,000 personnel. Has proven production management ability in labour relations, mechanised quantity production, motion study and rate fixing, job assessment, production and progress control, selection of personnel, stores and purchasing control, and standard and works accounting systems.

Left the U.K. and now settled in Canada, six months previous production management, experience in Eastern Canada. Age 41, bilingual French; free to travel. Seeks progressive management position in industry.

BOX 965, THE FINANCIAL POST, TORONTO

JUNIOR EXECUTIVE

We have an interesting position to offer to a man with good academic background. It is preferable that he has had some experience in public accounting and be well grounded in costs and budgetary control. We prefer a married man and will make a good house available in our growing Northern Ontario community. (Base metal mining.)

BOX 970, THE FINANCIAL POST, TORONTO

THE BEST YEARS of this Executive's Life ARE YOURS

39 year old Canadian, in 12th year as General Manager of million dollar per year Machinery Manufacturer seeks high level association with manufacturing concern having larger and more diversified volume or potential volume.

Particularly Sales-minded on Nation-wide basis — knows Canada intimately from Coast to Coast.

Good organizer with ability to get and hold both customers and employees. Excellent references.

Could invest up to $25,000 in worthwhile proposition.

Please reply in confidence to Box 954, The Financial Post, Toronto, for complete details and interview.

YOUNG ENGINEERING EXECUTIVE

(Management, Production, Research)

available soon

MECHANICAL ENGINEERING (B.A.Sc. Univ. of Zurich; M.E.I.C. Age 35. 12 years experience in a variety of industries in several countries including the U.S.A. and Canada, in managerial positions which included control of production, sales and administration, development of new products, defence orders, etc.

Particularly interested in organization of factories. Very cost-minded, energetic, accustomed to assuming full responsibility.

BOX 966, THE FINANCIAL POST, TORONTO, ONT.

SALES REPRESENTATIVES WANTED

Manufacturer of Tubing, Mouldings, Rolled Formed Metal Sections and Building Specialties requires representatives for Ontario, Quebec, Maritime Provinces and Western Canada. Please give details of territory now being covered and experience in field.

BOX 941, THE FINANCIAL POST, TORONTO

CHAIN VARIETY STORE MEN

A comprehensive modernization program being undertaken for a client affords an interesting executive opening to an experienced man with a good variety store operating and merchandising background. Emphasis is upon basic education, a sound technical knowledge in the variety store field, and familiarity with the various theoretical and practical aspects of modern retail merchandising. Development plans for this long established independent retail merchandiser, presently handling a substantial volume of business, offer a challenging ground-floor opportunity initially in the variety store division, with corresponding future potentialities for progress. Replies will be treated in strict confidence and should state age, education and qualifications. A recent photograph is desirable.

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The Co-Ordinator
INVESTMENT SERVICE

HOW FAR is business going to recede next year?

Are you holding any of those many **GROWTH Stocks** that are "recession proof," and which will provide you with both income at present and increase of capital eventually, after the recession has run its course?

These have been subjects fully covered in recent weeks, and are still being covered.

The Co-Ordinator also covers a fully-analysed list of 225 Mining and Oil stock, giving **continuing trading advice,** not only with regard to **BUYING,** but **SELLING** and **HOLDING** advice, seldom given in other Services.

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The CO-ORDINATOR,
21 King Street East, Toronto.

Gentlemen:

Please find enclosed $2.00 which covers 4-week trial subscription to your Bulletin. Please send me also your **FREE LIST** of 12 Outstanding **GROWTH Stocks,** that you feel will be **"RECESSION PROOF."** Also the list of 225 stocks you currently give **continuing TRADING ADVICE** on, would be appreciated, with no further obligation to me.

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ADDRESS ....
....

Trend of Business

New manufacturing plants and additions to existing plants have created 104,200 jobs in Canada since beginning 1948. Government survey estimate at least 19,300 new jobs will result in 1953 from industrial expansion. That will make 1953 second biggest year. Big year is 1952, when 34,000 new jobs were created. Not a slackening of industrial expansion though. Last year total includes 15,000 new jobs in aircraft industry which brought lot of new capacity to completion that year. Aircraft this year will create 1,300 new jobs.

Over-all plant expansion this year is concentrated 75% in chemical, electrical apparatus, iron and steel products and transportation equipment industries.

Chemical industry has created 6,900 jobs in six-year period. Of this total, 2,400 were becoming available in 1953, record for industry since 1948. Other six-year scores: transportation equipment, 28,100; electrical apparatus manufacturing, 11,900; iron and steel products, 15,100.

Auto industry accounts for most of 6,600 new jobs in transportation equipment this year. About 5,100 jobs in this industry this year in Ontario, 1,500 in Quebec.

Manufacturers will ship greater value of goods this year than ever before, indications are. Value of shipments first half of this year $8,902 millions, up from same period last year. Volume of manufacturing in Canada now estimated at $16,915 millions in 1952. That record is $525 millions higher than previous peak in 1951.

Labor force week ended Sept. 19 numbered 5,398,000. Only 84,000, or 1.6%, unemployed.

Consumption of container grades of paperboard this year to Oct. 1 9% above same period last year. Use of boxboard grades up 14%.

Housing next year will hit 120,000 units, predicts one industry leader. Bases forecast on outlook for mortgage money.

Cigarettes released for consumption in September 24% more than same month last year.

Budgetary deficit of $83 millions at Ottawa in September, compared deficit of $45.7 millions same month last year. Surplus year to date is $200 millions, down from $291 millions. Expenditures to date up 10.5%; total revenue up 4%.

Retail trade 2.5% higher than last year in August. Puts total retail trade so far this year up 6%. Increases latest month: Ontario, 4%; British Columbia, 3%; Manitoba, 3%; Quebec, 1%; Atlantic provinces, 1%; Saskatchewan, 0.1%. Ten out of 20 kinds of trade saw increases: motor vehicle dealers were up most, 12% above same month last year; next, lumber and building material dealers, 11%. Biggest declines were coal and wood dealers, 12%, men's clothing stores, 10%.

American motorists visiting Canada in September 31% more than same month last year. Main reason was Labor Day falling a week later this year. Last year most holidayers entered Canada in last of August. Combined August-July tourist entries by auto 11% higher than last year.

Dividend payments—annual rate—still edging upwards on "Facts By The Month" index (by Nesbitt, Thomson & Co.). October 1% above beginning of year, about 2% above year ago. Still weak compared with other increasing factors in economy like production, wages. Earnings of companies higher than dividends, of course; they are plowing money back into business at peak rate.

Pulp production in September 6% above same month last year. This increase puts first nine months 0.2% ahead of last year.

Succession duties collected by Ottawa this year to Oct. 1 total $19,468,000, a nominal increase over same period last year. This item never a juicy revenue source, despite burden on some individual estates. Government's aim is breaking down fortunes, not building treasury.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—8	—2	+6	+8
Carloadings, total*	84,004	116,617	63,703	84,561
Eastern Canada (cars)	52,103	72,059	44,318	53,659
Western Canada (cars)	31,901	44,558	24,385	30,902
Iron & steel products (cars)	1,573	2,098	1,204	1,661
Ores, concentrates (cars)	5,117	6,496	4,088	3,981
Base metals (cars)	579	844	519	684
Lumber, timber, plywood (cars)	4,163	6,004	3,941	4,299
Cement (cars)	924	1,164	1,023	1,078
Motor vehicle prod. (units)	8,360	7,102	8,642	8,127
Bus. failures (4-wk. moving av.) (No.)	19	19	21.5	12
Bank of Canada holdings of securities ($ millions)	2,235	2,213	2,226	2,179
Short term governments ($ millions)	1,376	1,368	1,384	1,358
Long term governments ($ millions)	823	829	826	885
Other securities ($ millions)	36	16	16	35
Canadian dollar (U.S. cents average)	101.794	101.499	101.833	103.58
T.S.E. industrials index	308.27	307.07	301.41	310.58
Bank Clearings—				
Montreal ($ millions)	478	351	400	418
Toronto ($ millions)	525	355	438	454

*Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	247.4	257.4	254.8	228.3
In factories (Index)	260.8	273.1	271.8	239.8
Total nondurable goods (Index)	220.2	231.6	230.8	213.4
Food & bev. (Index)	247.5	243.4	228.7	254.4
Textiles (Index)	147.0	182.2	196.6	149.9
Clothing (Index)	153.9	162.4	173.6	138.9
Chemical products (Index)	280.0	292.4	292.7	271.9
Total durable goods (Index)	324.1	338.0	336.6	281.2
Iron & steel products (Index)	282.4	299.6	299.0	280.6
Primary iron & steel (Index)	287.3	332.1	331.6	301.4
From mines (Index)	196.8	196.3	180.4	184.6
Metals (Index)	118.2	120.6	118.1	113.9
Nonferrous smelting, refining (Index)	227.7	230.3	230.3	201.7
Gold (Index)	102.9	104.6	103.0	104.8
—From farms				
Hogs graded (000)	385	272	286	526
Cattle delivered (000)	95	149	138	148
Flour (Index)	148.4	162.8	176.5	153.1
—From sea				
E. Coast catch ($000)	3,466	3,302	5,234	3,692
W. Coast catch ($000)	6,225	3,743	2,661	6,376
—From forests				
Newsprint (000 tons)	467	485	491	462
•Pulp (000 tons)	726	740	745	683
—In powerhouses				
Electricity (Index) (seasonally adjusted)	254.7	253.6	265.1	238.0
WHAT WE SELL—				
•**Retail sales ($ millions)**	[illegible],011	1,045	1,058	989
Dept. store sales ($ millions)	87	70	66	86
•Country store ($ millions)	49	50	47	51
Wholesale sales (value) (Index)	379.5	379.8	375.9	376.0
Pass. car sales (units)	22,016	34,390	37,013	18,275
WHAT'S ON HAND—				
Mfrs inventories (value) (Index)	185.7	184.3	183.0	182.1
Dept. store stock/sales ratio	3.2	3.4	3.0	2.7
SPENDING SAVING POWER—				
Labor income ($ millions)	986	979	969	901
•Dividend payments (Index) (annual rate)	246.7	246.6	244.8	242.1
JOBS—				
Employment (Index)	191.9	191.2	187.5	188.8
Mfg. employment (Index)	207.6	203.5	201.6	194.1
BUILDING—				
Contract awards ($ millions)	209	147	151	150
FOREIGN TRADE—				
Exports ($ millions)	347	393	416	352
Imports ($ millions)	347	408	406	303
MONEY				
Money supply ($ millions)	5,157	5,155	5,214	4,887
Cheques cashed ($ millions)	10,657	12,251	11,671	9,318
Savings deposits ($ millions)	5,206	5,152	5,126	4,870
Current public loans ($ millions)	3,621	3,543	3,469	2,927
Life insurance sales ($ millions)	188	209	250	166
PRICES—				
Consumer price (Index)	116.2	115.7	115.4	116.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	323	293	2,446	+11
Primary copper (000 tons)	22.4	20.8	158	+5
Nickel (000 tons)	11.4	10.4	82	—0.2
Cement (000 bbl)	2,090	1,607	12,728	+22
Lumber (million fbm)	741	588	4,473	+22
Exports (million fbm)	286	221	1,926	+0.1

•New item this week.

Date for your file: The Financial Post, October 31, 1953.

TOWNSHIP OF EAST FLAMBORO, Ont., has sold $216,000 5% debentures maturing Oct. 1, 1954-73, to Anderson & Co. and Dominion Securities Corp. at 99.03, representing cost of 5.10%. Proceeds for additions to public and high schools.

TOWNSHIP OF HAMILTON, Ont., has sold $80,000 5% debentures maturing Oct. 15, 1954-73, to Anderson & Co. and Dominion Bank at 100.32, representing cost of 4.96%. Proceeds for public school purposes and watermains.

Imperial Oil Earnings Up

Estimated consolidated earnings of Imperial Oil Ltd., after provision for income taxes, were up 12.4%, at $35,323,047 ($31,415,333 in '52 period), in the nine months ended Sept. 30.

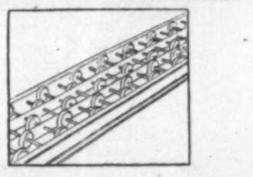
Earnings per share were $1.18 ($1.05).

Total income rose 9% to $440.9 millions and total expenses 8.6% to $380.1 millions.

President J. R. White says income and expenses reflect higher volume of crude oil production and product sales made possible by the large expenditures in recent years for plants and equipment.

Ocean tanker freight rates continued at low levels and depressed the income from that phase of operations.

ALUMINUM CO. OF CANADA reports 510,475 4% cumulative redeemable sinking fund preferred shares outstanding at Oct. 20.



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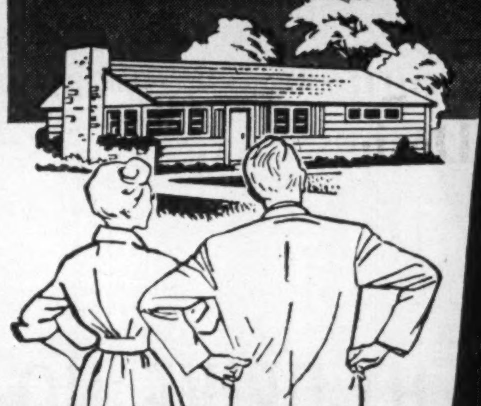

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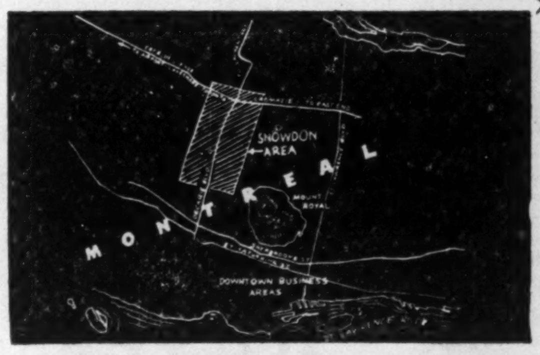
Facts You Should Know about SNOWDON*



*MONTREAL'S FAST-GROWING CITY-IN-A-CITY

ALTHOUGH MONTREALERS KNOW THIS AREA OF THE CITY AS SNOWDON ... THERE'S NO SUCH DISTRICT—OFFICIALLY! ACTUALLY, IT'S A SELF-CONTAINED AREA, TAKING IN PARTS OF MONTREAL AND 3 NEIGHBOURING MUNICIPALITIES ... TO MAKE A CITY-WITHIN-A-CITY THAT'S BIGGER THAN THREE-RIVERS, P.Q.!

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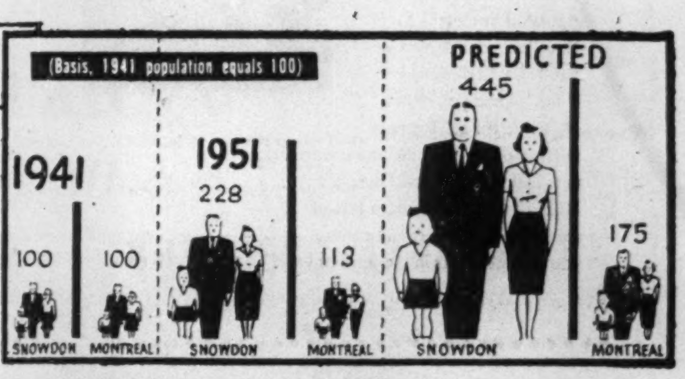
SNOWDON HAS GROWN AT 10 TIMES THE RATE OF MONTREAL AS A WHOLE

Target: 96,500

MONTREAL'S CITY PLANNING BOARD PREDICTS FOR THE SNOWDON AREA AN EVENTUAL POPULATION JUST 3500 SHORT OF 100,000 — A CITY BIGGER THAN HALIFAX IS TODAY... ABOUT THE SIZE OF PRESENT-DAY LONDON, ONT.



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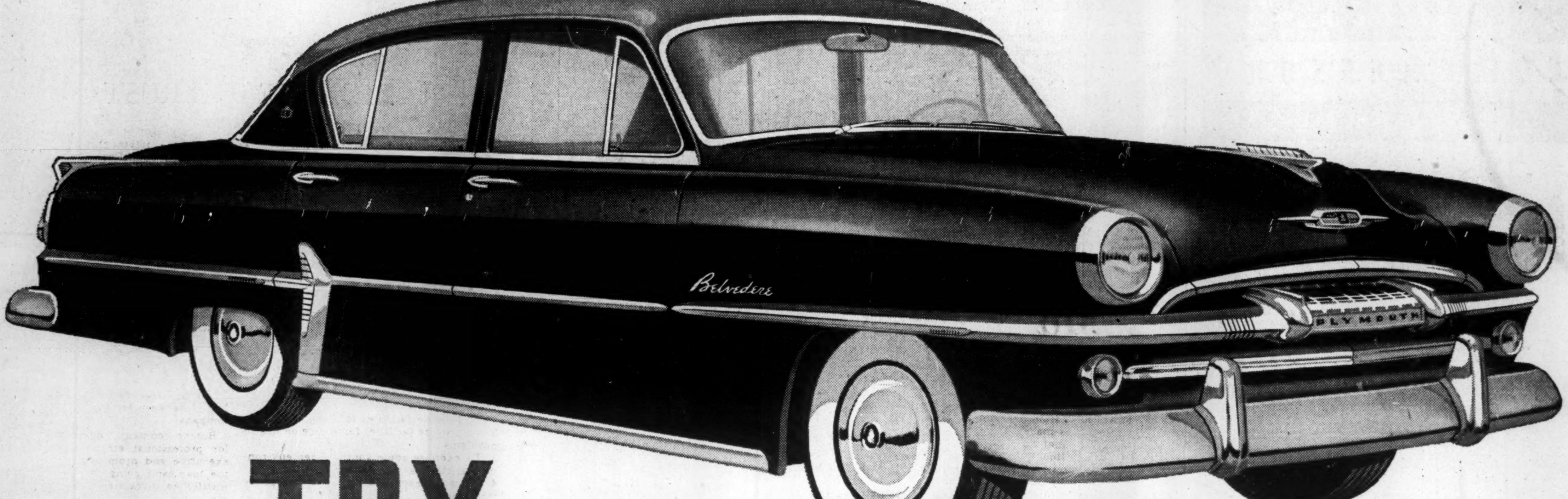

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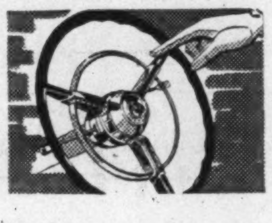
There's much that's new in this greatest Plymouth ever . . . in beauty, performance, famous Chrysler Engineering and downright dollar for dollar value. Plan to see and drive this beautiful Plymouth that *your* whole family will love!

DRIVE WITHOUT SHIFTING!

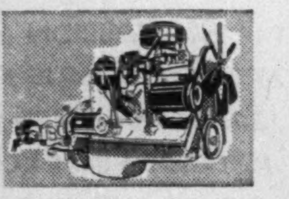
Plymouth's new Hy-Drive lets you drive through traffic—stop, go, climb hills—without touching gearshift or clutch! You start your engine in neutral, shift directly into "high"—and you're in Hy-Drive for driving ease without precedent! Pick-up is wonderful with fast, oil-cushioned fluid-torque. To back up—or for extra power for heavy going in sand or snow—you change gears in the familiar way.

PARK WITH ONE FINGER!



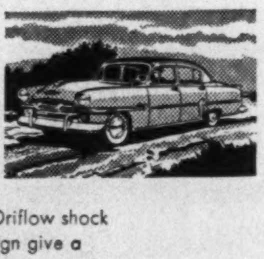
With Plymouth Full-Time Power Steering, you can park with one finger—steer without effort. Effortless hydraulic power does 4/[illegible] of the steering work for you. Full-Time Power Steering is on the job *all the time*—when parking—driving through traffic—out on the highway—over rutted roads. You'll be amazed how easily, how safely, you can handle your Plymouth with Full-Time Power Steering.

FEEL THE NEW POWER!

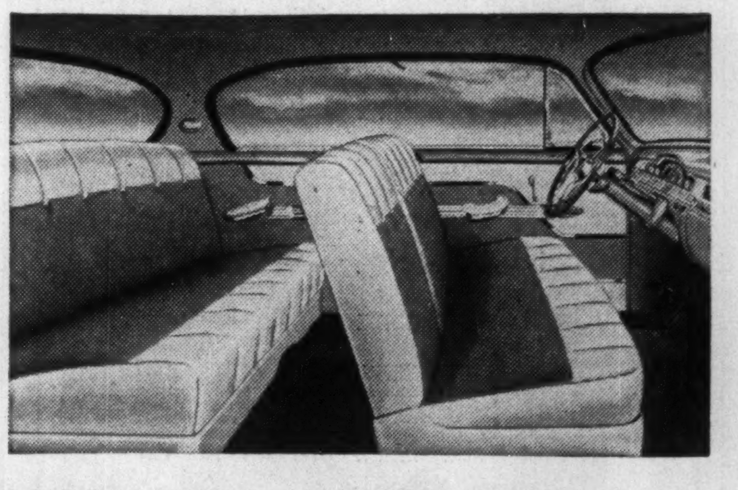


Here's nimble power—fast acceleration and reserve for your safety. This newest and finest of Plymouth engines has 108 H.P.—and higher 7.0 to 1 compression ratio to get peak performance from every drop of standard or premium fuel. It floats on cushions of live rubber—gives you wonderfully smooth, quiet, long-lived performance.

SEE HOW SMOOTH ROUGH ROADS BECOME!



The amazing Plymouth Balanced Ride is *balanced against roll*—a lower centre of gravity, wider rear springs give a *steadier* ride. It's *balanced against pitch*—synchronized springing, and weight distribution give you a more *level* ride. It's *balanced against jounce*—truly balanced Oriflow shock absorber action and spring design give a *softer* ride. Here is a ride so soft, so steady that it seems to repair rough roads as you drive—it's a Plymouth with a built-in boulevard!



NEW LUXURY, TOO!

The new Plymouth interiors are luxuriously soft and comfortable . . . with chair-high seats . . . deep bolsters . . . fine fabrics in beautiful two-tone colour combinations and contrasting vinyl.

THREE BEAUTIFUL PLYMOUTH SERIES FOR 1954
The Luxurious Belvederes: Four-Door Sedan, Special Club Coupe (Hardtop), Convertible Coupe. ***The Distinguished Savoys:*** Four-Door Sedan, Club Coupe, Suburban. ***The Practical Plazas:*** Four-Door Sedan, Club Coupe, Suburban.

NOW ON DISPLAY AT YOUR CHRYSLER-PLYMOUTH-FARGO DEALER'S

Power Steering and Hy-Drive are available at extra cost on all models

Manufactured in Canada by the Chrysler Corporation of Canada, Limited

The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, October 31, 1953 | Member of Audit Bureau of Circulations | No. 44

How Near Are Your Top Men To a Costly Crack-Up?

A modest investment in health care . . .

may keep this key chair occupied . . .

and prevent costly disablement.

A Close Look at the Many-Sided Problems of Executive Health

By ROBERT PERRY

High in the bustling honeycomb of a Toronto office building, a tiny pulsating artery not much thicker than a pin delivered a stunning setback to one of Canada's great companies.

A key executive had collapsed desperately ill at his desk. Hemorrhage had crippled a fine brain. A driving force in the firm, he was worth $25,000 a year, and might never walk or talk again.

The president crumpled the message in his fist, turned wearily to his officers and said: "Last year it was John, with coronary. Now . . . Carl. What in heaven's name can we do to stop this?"

His question wasn't rhetorical. It was an echo of a human problem that's eating into the vitals of mid-century industry like a malignant tumor. Age, illness and strain are thinning our executive ranks, often faster than we can fill the gaps. How do we keep the precious supply intact? Is the fault in man, or in the civilization he has built, that only about 20% of our businessmen are in normal health at 45?

A decade ago industry began a serious search for the answers. Business opened its purse strings, pointed a finger at medicine and said, in effect, "do something."

Today, scores of Canadian companies are inviting, urging, bullying or wheedling their executives into undergoing company-sponsored medical examinations that cost, in aggregate, hundreds of thousands of dollars every year.

(There are no official figures for Canada, but in the U. S. some 400 firms are sending 30,000 of their key executives to medical examinations, at a cost of about $100 each. That's $3 millions for a start.)

Since they've been started in Canada, the exams themselves have come under sharper scrutiny than many a lung, larynx or liver.

They've stirred up wrathful watchdogs of medical ethics, and touched off a wave of professional wrist-slapping. What's more they've balleyhooed the poor executive health-conscious.

And, oddly enough, chances are if one of the medical exams uncovers a serious illness an executive could hide it from his company until the hour he died or was carried crippled from the office — in spite of the firm's investment.

But on one fact there is no dispute: the examinations are working. They've saved lives and minds, and they've given worn and weary men new leases on life.

How Carl Was Salvaged

Back to Carl. Five years ago, when he slumped half-paralyzed over his desk, he might just as well have been dead for the odds against him. Six months later, he was back at work.

He stepped behind his desk again, put new zip into his key department and wheeled the company's business volume into the greatest in its history.

That firm set up a medical department. Carl's case returned the investment overnight.

Consulting specialists regulated Carl's working day, indoctrinated his employees, advised his co-workers, induced him to nap two hours every afternoon.

"Carl has been chiefly responsible for this company's unprecedented progress in the last three years," an official of the firm said. "I can truthfully say he has done the finest work in his career."

The executive is the ignition of the modern industrial engine. His training and experience represent an enormous investment (from $250,000 to $500,000 each, it's estimated); his natural abilities are valuable beyond price. He is a precision part operating under great stress, and spare parts are scarce. He must be kept running as long and as efficiently as possible.

The key, of course, is sound preventative medicine — and that means medical examinations at frequent intervals. But how, where, at what price? Today, Canadian industry is financing three distinct types of executive-health examinations:

—**The "dragnet" plan** executives are lodged for a few days in hospitals or clinics for an annual series of exhaustive scientific tests, at costs ranging from $200 to $1,000 per man.

—**The "independent" plan**: the company sends its key men to the office of an outside physician for a routine annual check-up that costs anywhere from $15 to $40.

—**The "on the spot" plan**: the executive undergoes his annual exam at the company's own medical department, where he can also bring his routine complaints any time during the year.

Basically, all three plans have a lot in common, but a layman mightn't know from listening to the storm of industrio-medical argument that's rumbling high overhead.

"We believe that medical examinations of the so-called 'dragnet' type are a downright waste of executive time and tolerance as well as of company funds," says Dr. F. M. Jones, an "on the spot" man, chief medical officer of C-I-L's medical department.

A physician of the "dragnet" school says: "The idea of conducting the investigation on an out-patient basis is very much inferior from every point of view."

"This approach (the 'independent' plan) would seem much more desirable from the individual's and the company's standpoint than submitting each executive to a large number of expensive tests," argues an opponent.

An on-the-spot proponent says: "Which is better, bringing your $5,000 car into a garage every 1,000 miles or hiring an expert chauffeur-mechanic? We're right there all the time to listen to the knocks."

All of which is pretty confusing to the directors of a company which is trying to decide which plan to adopt. The best it can do is sort out the facts and angles and make its own decision.

How The Plans Work

The "dragnet" scheme is expensive. A firm with, say, 20 executives would probably find it painful to pay out $10,000 a year for medical exams.

But corporations like General Motors of Canada not only practice the plan, but swear by it. Their executives are urged—not ordered—to undergo a medical exam every year. The company will send them to local hospitals, or to one of North America's great clinics if they want the trip. Of course, the executive does have the alternative of visiting his own family physician if he prefers.

What's a typical "dragnet" examination? Here's one, described by a Toronto doctor who does the job:

"Admit the executives to hospital for about three days during which time an extremely complete investigation is made on a carefully organized schedule. The hospital charges including laboratory investigation, X-rays and private room have worked out at between $140 and $180.

"As the person responsible for the direction and examination-in-chief, my personal fee for this three day investigation is usually around $75. Wherever indicated I have called upon one of my associates either medical or surgical for his opinion . . . but it would be exceptional when these charges would exceed $40 or $50.

"The total cost would therefore appear to range from $225 to $325 with an average of about $250 per person for the initial examination. Expenses tend to be less on subsequent visits because it is not usually necessary to repeat certain investigations every year."

The "dragnet" plan "gets them," according to both the medicos and industry. Something like 97% of the eligible executives have co-operated with the plan whenever it has been offered. And it doesn't crowd a thorough investigation into a man's working day. "Moreover," says one physician, "the rest does them good."

The "independent" plan is the simplest, cheapest and shortest of the three. It's little more than the old-fashioned annual check-up, with a few mid-century improvements.

Depending on the physician, it costs a firm from $16 to $40 per man. The executive simply drops into the chosen physician's office by appointment, talks over his medical history, undergoes the routine exam which includes an electrocardiogram, X-rays and analyses.

It's fast and strictly routine, but an important factor is lost: the doctor-patient relationship. The executive tends to figure he's a machine getting its annual grease job, and that there's little personal feeling involved. How much he co-operates with the physician will vary on temperament and many other factors, and the patient's cooperation is absolutely essential to worth-while investigation.

It's significant, though not decisive, that a prominent diagnostician said of the "independent" plan: "In every instance (to his knowledge) the companies who have tried this have switched to the hospital or clinic investigation."

The "on-the-spot" plan, through a company's own medical department, is the most complex, expensive but probably the most effective executive-health scheme of them all. Such a plan reaches into an executive's environment, and has the power to make adjustments.

One large Canadian company called in a consulting physician some years ago to examine employees who had been with the firm 25 years or longer. The doctor found so many serious disorders that the firm appointed him medical director, soon opened a model medical centre at its head office.

The Medical Department

A medical department may cost a good deal of money. But in some cases it's cheaper than the other schemes. In most companies, the costs are amortized over all the company's employees as a sort of "fringe benefit."

First, the department must have an experienced nurse, responsible for the confidential records and continuity of the plan. She's worth $3,000 a year or more.

The medical centre needs space, free if squeezed into the company's offices, but rented for up to $250 a month outside.

The medical department must have at least one expert physician, a diagnostician of first rank, usually brought in from two to five hours every day on a consulting basis. He may get from $5,000 to $6,000 a year.

Facilities are important: fluoroscope, electrocardiograph, lab facilities for routine tests, at an original outlay of perhaps $5,000 plus annual maintenance.

To management in many places, the investment in a medical department has proved one of the soundest. Halting a coronary condition in just one $30,000-a-year executive can save a company a great deal of money.

The key factor in this "on-the-spot" executive health plan is its continuity. The health pattern of each man is plotted carefully in his records, and it is hoped that company doctor and employee will establish a close confidential relationship.

Some Case Histories

An executive of a large company returned from lunch one afternoon last month with a searing pain in his chest. White with fear, he shuffled into his office and slumped despondently over his desk. He thought he was having a heart attack.

But at the company's medical department, a few doors down the hall, a cardiogram, a fluoroscopy and a chat with the doctor diagnosed his "heart trouble" as a severe case of digestive gas pains. He was back at his desk, whistling, in half an hour.

"If he hadn't known me and my staff so well, he would have waited until the pain disappeared. Then he would have worried himself into a frenzy," the medical director said.

In another case, a junior executive reported to the medical officer of a large firm with half a dozen symptoms of serious ailments, just a few months after his regular exam. The symptoms ranged from "cancer" to "brain tumor."

After a long chat and an hour's study of the executive's health pattern in the records, the medical officer uncovered a lovely case of "sleepless-baby nerves." The man's newest born had colic, and its screams tormented him most of the night. The nervous reaction touched off his imaginary symptoms.

An annual physical examination at one firm uncovered a fatal illness in a young manager, and the doctors caught it just in time. Not only is the man holding his own, but holding his job. The medical department is keeping him at his post, satisfied, useful, productive.

A medical director usually has an important wedge in intra-company decisions. If he finds an executive faltering, the doctor can help him adjust to his work, urge him to train an assistant, suggest that he reorganize his department to ease the burden on himself. Furthermore, the doctor swings heavy weight with top management.

According to Dr. W. H. Cruickshank, medical director of Bell Telephone of Canada, and one of Canada's leading experts on preventative medicine, there are five "non-specific" ways to influence adult health:

1. To provide facilities for early diagnosis.
2. To provide facilities for advice on health problems.
3. To exercise some control over environmental (that is, job) factors.
4. To provide some facilities for emergency treatment.
5. To provide facilities for the placement or rehabilitation of permanently or temporarily disabled persons.

The company medical department, he says, offers something the executive can't buy outside if he tries: the integration of medical training with his work situation.

Dr. Cruickshank also believes that an ordinary, thorough clinical interview and medical examination can do as good a job as a $200 "dragnet" investigation in a hospital ward, provided facilities for additional investigation are available if needed.

Two Big Doubts

Throughout the design of all three plans run two problems:

What right has management in this affair in the first place? Why should the shareholders pay for what should be an executive's personal responsibility?

Secondly, who should see the findings of the medical examinations? If a company is investing hard cash in an executive's health, should management know what's wrong, if anything?

Both questions have erupted into heated discussions at board meetings and medical conferences, and, so far, no one has come up with a wholly satisfying answer to either.

"We're paying for it. Why shouldn't we see the reports? That's stuff I want in planning promotions and demotions."

So a company chief might say in looking at a medical check scheme for executives.

Just a minute.

A lot of doctors won't play on that basis.

Secondly, a lot of executives will do their level best to cover up real or suspected ills, thereby going a very long way to defeat the basic purpose of the program.

Most companies financing any one of the three examination plans make no effort to pry into the findings from either the executive or the physicians.

The firms are satisfied, generally, that it's enough for the executive himself to be aware of his physical state. Chances are, as well, that if he were seriously ill he'd inform the company.

But no company, regardless of its respect for professional ethics, wants to train an executive and promote him to a top job if the man isn't going to live long enough to justify the investment.

"I want no part of a scheme where the company would ask a special report," one doctor said. "Besides, once the executive knows there'll be a report, we lose the relationship. He'll button up and hide any symptoms he thinks are serious."

"I would be unwilling to enter into such an agreement," another physician replied bluntly.

Some companies ask the executive to agree to show the findings to top management, and to sign a release in writing. Technically, there is no compulsion but we emphasize the word technically.

Of course where a company has its own medical director he can exert a great deal of quiet and perhaps indirect influence on the executive and on the management.

"Some day let's hope they'll establish some kind of rigid code to cover this thing," one doctor said. "It's a pretty mixed-up business today. Some physicians will go a step farther than others."

What do executives think of the schemes?

Short of a Gallup Poll, I didn't get the answers.

But a random check where I could get candid answers brought a surprising amount of positive objection.

An example: "I've been getting regular check-ups for years, long before this scheme was thought of. I still have my personal check with a doctor I like and trust, despite the company scheme. I have sold my working time to the company, but not my body and soul. Surely I'm entitled to have something left just for me. My health is a personal, family matter of utmost importance to us. If the company doesn't believe that I'm doing my part to keep healthy on my own initiative and in my own interest, then there's something wrong somewhere. Frankly I resent it. As for claims that the report is confidential—well, maybe, but—"

Are There Executives' Diseases?

So far, the medical profession has come up with too little evidence for a blanket statement that executives are subject to certain occupational disorders. In fact, many doctors pooh-pooh the very thought.

"It's the man himself," one prominent medical officer said. "If his body is subject, from birth, to coronary disorders for example he'll have them whether he's a company president or a doorman."

But it's known fact that executives today are subject to competitive and conditional pressures unknown in business 20 or 30 years ago. It's also fact that a good 80% of our businessmen over 45 are not as well as they could be.

"Emotional responses within the body were designed originally to prepare the organism for fight or flight in the face of danger," Bell's Dr. Cruickshank once said. "Obviously in a primitive type of society where one could give vent to one's emotions in a physical way these reflexes were very useful."

"In a complicated society such as we now have, where one can no longer respond to emotion by physical flight or fight, these reactions are now expressed in different ways and can be very disturbing and the basis of a great deal of ill-health. This is the basis of the observation that emotional ills or so-called psychoneuroses are disorders of increasing civilization."

The executive, in short, is having a rough time trying to keep up with himself.

To that, the executive reaction goes like this: "Okay, I might be healthier and live longer if I were a house-painter but I don't like that work and it doesn't pay enough to give me the things to which we've always been accustomed. This may be a neurotic world and my job may kill me early, but that's just part of the price of being the kind of guy I am, living in this kind of world. After all, pure-bred cattle standing in their stalls are probably the healthiest things around. A doctor may tell me how to prolong my life, but it's my life to live and my own business."

And so the conflict rages.

REPORT FROM U. S.

New Switch In Cold War Strategy

Some Drastic Rethinking On Defense—How We're Affected

Michael Barkway, public affairs commentator for The Financial Post, has just returned from a tour of the United States. In this report he tells of current Washington defense thinking and plans.

By MICHAEL BARKWAY

WASHINGTON (Staff) — The air defense of North America is being viewed realistically by the top defense authorities here. Provision for continental defense in the 1954-55 U. S. budget will be limited, according to present ideas, to about $500 millions.

What some U. S. columnists and others have said on this subject has irked top planners here as much as Canadian authorities. All the talk about huge sums, running into tens of billions, is said to be quite misleading. There is high authority in the Pentagon for saying that half a billion represents the most that can be profitably spent in the near future.

This is only one aspect of a drastic rethinking on cold war strategy which is being conducted by the new chiefs of staff and the new administration defense team headed by Charles Wilson and his deputy Roger Keyes. Some tentative conclusions have already been reached. As they become firmer, it is clear that Canada, and the other NATO countries, will also have to make a thorough review of their own defense planning.

The U. S. defense chiefs are no longer thinking in terms of temporary expedients for meeting a hypothetical D-day. They are planning for virtually permanent defense arrangements. They are seeking ways to maintain western military strength, with the least possible economic burden, for a cold war of indefinite duration.

Such planning will be only partly reflected in next year's defense budget. It is more concerned with the budgets of two and three years hence. Canada's plans for next year will not be much affected. But in the longer pull both our overseas commitments and our home defense installations may be involved.

The major fact, on which much of the new thinking hangs, is the rapid development of tactical atomic weapons. Atomic bombs can now be carried in fighter planes. Atomic artillery is a practical reality.

Several drastic changes in approach, which are now being worked out, follow from this fact:

1. The intercontinental bombers of Strategic Air Command are no longer the only major deterrent and retaliatory force open to the West. Some of the top men in the Eisenhower administration now see a way of bringing their atomic power to bear against directly military targets without having to resort to the "area bombing" which is the method of the strategic bombers. In a moral and psychological sense they attach great importance to this.

2. The atomic weapon need not now be held back for use only in a "major war." It is already being envisaged that tactical atomic weapons could be used—and very probably would be, if the case arose— in "local wars" like Korea.

3. Availability of these tactical weapons provides such a colossal increase in fire power that it is beginning to seem possible to envisage a reduction in the number of ground troops which must be maintained in Western Europe.

4. Withdrawal of some of the six U. S. divisions now stationed in Western Europe is being considered. It will not happen in the immediate future, certainly not until some German divisions are ready. It will not be a complete withdrawal even of ground troops; and the United States will put in more than the equivalent of what it takes out. But the equivalent, in atomic weapons, should be less costly in both money and manpower.

As the new strategy is being worked out, the good faith of the United States toward its Western European allies will be assured by two early steps.

The Defense Department will either take or get authority to give its NATO allies much fuller operating information about the tactical atomic weapons now available. There are those who believe that they can share much of the information with the allies even within the terms of the present McMahon Act. If not, a drive will have to be made for the revision of the McMahon Act, which imposes a crippling degree of secrecy about atomic developments.

The Military Aid Program, which has been subject to increasing opposition in Congress, will be presented next year as an integral part of the defense budget. The defense authorities have accepted it as a continuing and quasi-permanent part of their plans. They are now working on NATO requirements for three years hence, and mutual aid remains the basis of their planning.

It is too early, and these plans are still too tentative, to indicate what the effect on the Canadian defense forces may be. The maintenance of the Canadian Army brigade-group and the RCAF Wing in Europe need not be affected, though their role in the over-all plan may be. The U. S. is beginning to believe that it has found a way to get more defense for less money; and if so, Canada will obviously want to follow suit.

But it must be emphasized that these are changes which must be worked out over the next five years, not in the next 12 months.

Spray Another N.B. Area Against Budworm in 1954

From Our Own Correspondent

FREDERICTON — Additional forest areas in New Brunswick will be sprayed next spring in continuing the battle of the budworm.

Premier Hugh John Flemming's disclosure followed a meeting of the directors of Forest Products, Ltd., which carried out the 1953 operation.

Two airfields, he said, are now being built by the company to serve as bases for the 1954 operation. The coming campaign, while extensive, will not cover as much as the 1.8 million acres sprayed this year from six airfields.

He explained that the areas doused last spring with insecticide will not have to be resprayed in 1954, with the exception of a few small patches.

A check of the areas sprayed last spring, he added, showed some of the new foliage has been saved and the trees appear able to withstand another year's attack by the budworm without respraying. Next year's attack of the budworm in the sprayed area should be much less severe than in unsprayed districts, it was expected, as indicated by the egg population in the sprayed forest. This has been found to be on the average several times less than that of the surrounding unsprayed regions.

The success achieved this year confirmed the effectiveness of new spraying techniques which made it possible to reduce the quantity of insecticide per acre, and to cover the ground more speedily. This was of great advantage in killing the fast-developing insect before it had done too much damage, it was noted.

Next year's spraying will be concentrated for the most part in the Northwest and Little Southwest branches of the Miramichi River, and on the Nepisiquit watershed, where entomologists have noted severe infestation which warrants spraying. The two new airstrips being built are situated respectively near the Big Sevogle River, and North Renous Lake. The Sevogle field is now nearing completion, while considerable work still has to be done on the Renous strip, where a 20-mile woods road has to be opened to provide access. Both fields are located in thickly timbered areas.

The four pulp and paper companies which participate in Forest Protection Ltd. are: Bathurst Power & Paper Co., Fraser Co. Ltd., Irving Pulp & Paper Co., and New Brunswick International Paper Co. Forest Protection Ltd. is a co-operative, non-profit company formed by the Federal Government and the New Brunswick pulp and paper industry to carry out the spraying.

CPR Cleans Oil To Save Money

MONTREAL (Staff)—Canada's first diesel lubricating oil reclamation plant was opened last week near Montreal by Canadian Pacific Railways, in a move which will make the company's money-saving diesel locomotive operations even more economical.

The $150,000 cleaning plant will remove the contaminants from used crankcase oil which has lost its lubricating effectiveness. Oil recovered is said to be as good as new and costs between 25 and 30 cents a gal., as against 65 cents a gal. for new oil.

Housed in a detached one-story building at the system's mammoth St. Luc freight yards, outside Montreal, used oil will be pumped into basement storage tanks to be processed at a rate of 375 gal. every eight hours.

The refining equipment used in the cleaning process consists of an open mixing tank, an electrically heated retort, vacuum pump, condenser, dilution tank, contact tank, and a filter press. The used oil is mixed with activated clay and heated under pressure to 600 deg. F., then "steam stripped," agitated and passed through a filter press. Laboratory tests determine fitness of the processed oil and a concentrate is added to return to the substance all of its "heavy duty" properties.

The plant has been designed with an eye on future growth of CPR's diesel fleet.

Maximum daily reclamation is 2,250 gal.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

T. H. ESTABROOKS CO., Saint John, N.B., net profit of $151,256 for year ended June 30, 1953, was 9.7% higher than previous fiscal year's net of $137,830.

"Considerable progress has been made by our new Vancouver branch, throughout British Columbia," reports President H. L. Keen. Company entered the instant coffee field during the year.

A total of 563 preferred shares were purchased during the year for redemption.

CONS. INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings	$447,939	$423,653
Less: Deprec.	166,122	158,071
Mtge. int.	711	752
Income tax	129,850	127,000
Net profit	151,256	137,830
Less: Pref. divd.	47,896	48,211
Surplus for year	103,360	89,619
Earnings per Share and Dividend Record:		
4.16% Pref.	$3.31	$2.98
Paid	1.04	1.04
Common	0.41	0.36

CONDENSED CONS. BALANCE SHEET

As at June 30:	1953	1952
Cash	$2,554	$185,907
Accts., bills, rec.	1,416,655	1,136,371
Inventories	4,163,791	3,678,570
Total curr. assets	5,583,000	5,000,848
Loan to assoc. co.	1,058,810	1,058,810
Prep. exp.§	105,186	85,411
Fixed assets*	1,281,497	1,312,434
Total assets	8,028,493	7,457,503
Bank o'draft	152,146	......
Accts., etc., pay.	2,556,937	2,205,122
Divd. pay.	11,901	12,022
Tax. pay.	58,132	63,398
Total curr. liabs.	2,779,116	2,280,542
Deferred liabs.	40,834	49,477
Empl. pension	108,946	......
Reserves	1,942,933	1,668,191
Capital stock	2,391,825	2,405,900
Capital surplus	158,175	837,033
Earned surplus	606,664	716,360
*After depr. of	941,923	830,198
§Incl. in curr. assets in co's report.		
Working capital	2,803,884	2,720,306

Conting. Liab. — As at June 30, 1953, $72,000 for capital expenditure.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

G. W. SINCLAIR, an inspector to be an assistant supervisor at general office, Toronto.

R. N. FOLLETT, manager, Cochrane, Ont., to be manager, Cornwall, Ont.

F. G. FORREST, manager, East Hasting & Sperling, Burnaby, B.C., to be manager, 41st Ave. & Granville, Vancouver.

J. ALEX MACLEOD, an assistant manager, Winnipeg, to be manager, Grande Prairie, Alta.

C. A. RAFUSE, an assistant accountant, Halifax, to be manager, Grand Bank, Nfld.

J. G. H. SUTHERLAND, manager, Bank & Gloucester, Ottawa, to be manager, Queen & McCaul, Toronto.

K. M. WINSOR, manager, Clarenville, Nfld., to be manager, Twillingate, Nfld.

D. M. WORNELL, manager, Corner Brook, Nfld., to be manager, North Sydney, N.S.

W. D. GRANT, assistant manager, West End, Calgary.

W. WARWICK, an inspector at supervisor's office, Saint John, N.B., to be assistant manager, Summerside, P.E.I.

J. G. MARLOW, assistant accountant, Saskatoon, Sask., to be accountant, Moose Jaw, Sask.

J. H. STRONG, accountant, Maxville, Ont., to be accountant, Ottawa East, Ont.

R. L. KENNEDY, assistant accountant, at Main & Rupert, Winnipeg.

'Bigger Than in Britain' Aim Of U. K. Retailer in America

MONTREAL (Staff) — Stocky dynamic Isaac Wolfson, chairman and managing director of Great Universal Stores Ltd., one of U. K.'s leading merchandisers, has returned to England after a "stock-taking" tour of North American possibilities.

"Various propositions were placed before me and while none have yet been completed, some property will certainly be acquired soon," the genial, 5 ft. 5 in. ex dollar-a-week factory hand told The Post.

Behind this generally lay fulfillment of the promise Wolfson made to Great Universal shareholders at their annual meeting last month, when he said:

"During the next 15 years we will build in Canada and the U. S. a bigger business than we have at home."

The "business at home" had a trading profit of over £11 million last fiscal year; a net profit of more than £3 million.

"Whether we shall expand through acquisition of existing retail outlets or by new construction is hard to define. We will make the best use of what is available," the outspoken super-salesman told The Post, adding:

"We'll bring only those United Kingdom merchandising methods across the Atlantic that can be conveniently adapted to Canadian retail requirements. I expect that many key personnel of our expanded organization will be Canadians."

He pointed out that it was still too early to quote any figures on how much would be spent here during the next decade, but felt that "business could be greatly developed . . . and a much larger share of trade and profit should come our way."

Mr. Wolfson said that contrary to current practice, some of the company's future growth in Canada would be carried out under the Great Universal name.

The company's interests in Canadian retailing today consists of the controlling interest in Woodhouse & Co., acquired in 1945, through purchase of the latter's U. K. parent.

A 25% minority interest in this firm, which operates 91 furniture and clothing outlets in Ontario and Quebec, was purchased earlier this year.

IDB Loans and Investments Rise

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $38,925,540 at Sept. 30, up $250,429 from the end of the previous month. Bonds and debentures outstanding climbed by $400,000 to $8,950,000.

Comparative statements showed:

	1953	
	Sept. 30	Aug. 31
	$	$
Assets:		
Cash on hand & in bk.	109,616	19,603
Loans & investments	38,925,540	38,675,111
Guar. & u/w agree.	280,000	280,000
Prop. held for sale	57,354	57,659
All other assets	402,606	449,751
	39,775,117	39,482,124
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	3,687,623	3,687,623
Bonds & debent. o/s	8,950,000	8,550,000
Cont. liab. re guar. & u/w agreements	280,000	280,000
All other liabs.	1,357,493	1,464,501
Reserve for losses	500,000	500,000
	39,775,117	39,482,124

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September, 1939
10,000
September, 1953
115,000

In September, 1939, the fledgling French farm monthly La FERME had 10,000 circulation. In September, 1953, it passed the 115,000 line.

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La FERME reaches into the homes and hearts of the French farm families of Eastern Canada — people whom you can't reach in English — people whose buying outlook and capacity have completely changed in a decade of record farm income.

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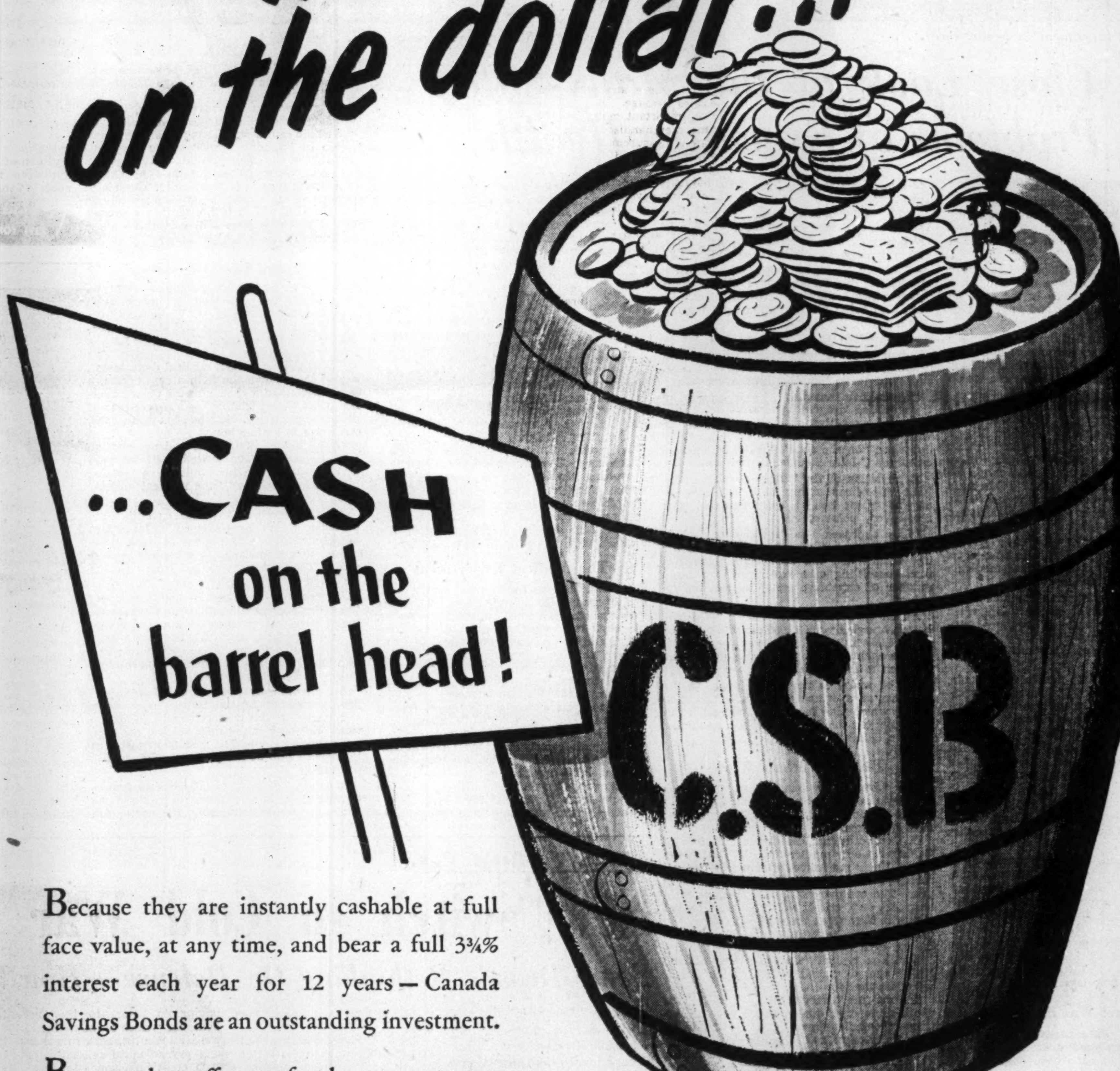
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SPRINGFIELD, Mass.

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ENJOY YOUR TRIP—GO BY SHIP

How Canadians Shop For Food

Survey Turns Up Bright New Merchandising Tools

Cagey advertisers and food merchants have long been standing watch over customer habits. They can tell you about peak periods and about many of the shopping habits of the people who come in to buy. That kind of knowledge helps keep cash registers jingling.

Now, thanks to Maclean's Magazine, foodmen have got a chart that gives specific confirmation of many of their generalizations, pins down suspicions into black and white figures that can be accurately weighted against sales efforts, and goes far beyond anything the imaginative merchandiser might arrive at by isolated observation alone.

Some interesting facts:

—While 64.1% of food shoppers are women, there's an important 35.9% who are men.

—46.1% of the food purchases by men are decided upon by themselves — when milady goes to stock up the family larder, she has already made up her mind on 93.9% of her intended purchases.

Impulse Buying

—But when she gets to the store, she (and/or he) buys 28.4% of her basketful on impulse; 61.5% as previously planned; generally planned but not specified, 9.5%; 0.6% as substitute purchases.

—Brands are previously decided on 46.7% of the items women intend to buy, and 45.1% of the items men intend to buy.

—Coupons, gifts and gimmicks or lower price influence only 5.4% of the items bought in regular brand purchases.

For sales planners and store managers figures like these give concrete evidence of the importance and relative value of brand-name advertising, display and packaging and where and when to aim the sales message.

Equally as important, now, for the first time, merchandisers have an accurate measurement of what's happened — and is still happening — to Canadian food shopping habits. Self-service has meant a retailing revolution and with it, zooming food sales.

In a decade Canada's grocery bill has jumped almost fourfold to over $2.1 billions annually. In roughly the same period, the number of food stores has increased only 22%, with the result that the average food store today has sales 190% ahead of the 1941 dollar volume.

The trend toward self-service and "super-store" selling is in full swing. The average sale per unit of chain grocery and combination stores has shot up almost sixfold since 1941. That suggests the public likes streamlined food shopping.

Driving home that point: In 1941 there were 1,541 grocery and combination chain store units in Canada and only 1,186 at the 1951 census yet the chain stores together increased their share of the national grocery business by some 5% in the same period. It's estimated that 25% of the food stores do 75% of the business.

What It Means

What does it all mean to management?

One important meaning: merchandisers have to gear their selling methods to the up-tempo servicing they have created.

It's becoming clear that "pre-selling" has taken on new meaning in the food business. The busy man, woman or couple are today whisking grocery wagons around glistening arrays of foodstuffs with scarcely a stop to reach for goods, let alone ponder price and merit. Most of the items that heap up their baskets have been "sold" to them before they enter the store — in actual fact, 46% as pre-determined brands, according to the Maclean's survey; another 28.4% as "impulse" purchases.

What's behind the "impulse?"

Most important: pre-selling. A sales message that stuck. Secondly: packaging.

And stocking up the remainder of that over-flowing grocery basket are items the housewife knows all about, because she has been "pre-sold" — necessarily through advertising of some kind at first, then probably as repeat sales.

The "unknown," drably packaged item tucked away on a back shelf in today's high-speed grocery tracks clearly hasn't got a chance. The new survey provides the details of why and gives important new selling tools to alert foodmen.

Gruneau Research Ltd., Toronto, was commissioned to do the survey by Maclean-Hunter Publishing Co. for Maclean's Magazine. It was a two-phase study that turned up a host of facts on (1) who the shoppers are and (2) what they buy and why.

For the first phase an actual count was made of shoppers at 16 self-service food stores, three in each of the Maritimes, Quebec, the Prairies and B.C. and four in Ontario.

In each area one food store was selected in a large urban centre, one in a medium size centre and one in a small town. In addition, a mammoth market was checked in Toronto. Survey week was in July in which all persons 16 years (approximately) and over entering the premises were counted separately on male shoppers alone, female alone and couples.

The Peak Times

Results confirm Saturday as the peak food shopping day. Of the total of 102,347 shoppers counted at all the outlets during the week, 27.2% appeared on Saturday, followed closely by Friday with 26.9%. The remaining days: Thursday, 15.0%, Tuesday, 12.8%; Monday, 9.5%; Wednesday, 8.6%.

Of men, 26.9% do their shopping on Saturday; 24.8% on Friday. Women shopping alone are out in largest force on Friday: 27.1%, and Saturday: 26%. Couples together favor Saturday: 36.6%. Friday is also well ahead of the rest of the week for couples with 31.1%.

Peak food shopping hours of the week are indicated as 5 p.m. to 6 p.m. on Friday; 11 a.m. to noon on Saturday and from 4 p.m. to 5 p.m. Saturday; where applicable Friday p.m. shopping (7.00 to 8.00 p.m.) is a heavy favorite.

Those who want to avoid the madding crowd might try 8 a.m. to 9 a.m. Tuesday morning. Conversely, the storekeeper who wants to spread the traffic flow more evenly might find Maclean's new charts a handy guide for such things as early-morning specials, for to do it successfully, he's got to know about shopping habits as a whole, not about his customers alone.

Of the 16 stores, 10 favored night shopping and these only on Friday nights until 9 p.m.. Three others stayed open until 7 p.m. Friday. In general, hours varied radically: two didn't open at all on Monday; 11 were closed Wednesday afternoon; opening hours ranged from 8 a.m. to 9 a.m. and closings from 5.30 p.m. on.

Purchasing Habits

The other phase of the project—food purchasing habits—was carried out separate from the actual count. Personal interviews were conducted at 100 self-service food outlets from coast to coast. Results were based on personal interviews with 1,019 persons (16 years and over). Shoppers were questioned before entering the store and were re-interviewed within 24 hours.

It was found that a brand decision had been made in advance on 46% of the intended purchases by all shoppers. 44% of the items are on shopping lists and 9.2% of the items have a brand name written down. 55.6% of the items are not on shopping lists.

Not surprisingly, the ladies control the food purse strings not only in traffic volume, but also in the average amount spent per shopping foray. The average purchase, Monday to Saturday inclusive, for all shoppers is $3.63; for men, it's $3.24, for women, $3.92.

Here's how average purchases work out per shopping trip during the week:

	All Shoppers	Men Shoppers	Women Shoppers
		$	
Monday	2.37	2.08	2.56
Tuesday	3.63	2.65	4.28
Wednesday	1.50	1.50	1.50
Thursday	1.99	1.52	2.40
Friday	4.45	3.72	4.95
Saturday	4.15	4.38	3.95

"EXPORT"

CANADA'S FINEST CIGARETTE

Building Shifts In 'Peg Some Suburbs Above 1952

From Our Own Correspondent

WINNIPEG — Last year's building permit values have been surpassed already this year with more than two months to go, figures for some Greater Winnipeg municipalities reveal.

Industrial and Commercial building has kept pace with residential and other types of construction, reports the Industrial Development Board of Greater Winnipeg.

Some shift has taken place in the parts of the metropolitan region in which construction is taking place. Building permit comparisons between so far this year and all of 1952 shape up like this:

	Permits 1953	Permits 1952
	—$ Millions—	
Winnipeg	$17.7	19.2
St. James	3.9	11.7
Fort Garry	3.6	2.2
W. Kildonan	3.1	2.8
St. Boniface	2.1	5.1
Other suburbs	5.5	5.1

Here is a partial list, by the Board, of larger developments recently completed, under construction or plans announced: North Star Oil Ltd., $5 millions; Christie Brown & Co., $2 millions; Imperial Oil Ltd., $750,000; Keystone Fisheries Ltd., $300,000; Master Textiles Ltd., $200,000 Acme Chrome Furniture Co., $150,000; Dominion Foundry Co., $150,000; Fleming-Pedlar Ltd., $150,000; Willson Stationery Co., $130,000; Victoria Leather Jacket Co., $125,000; J. H. Hecht & Sons Ltd., $80,000; Home Gas Ltd., $80,000; Pioneer Electric Ltd., $80,000; Diecast Products Ltd., $75,000; J. R. Stephenson & Co., $75,000; Western Gypsum Products Ltd., $75,000.

General Motors Products of Canada, $1 million; Manitoba Telephone System, $1 million; Hudson's Bay Co., $750,000; Canadian General Electric Co., $625,000; John Deere Plow Co., $600,000; Scott Fruit Co., $600,000; Canadian Westinghouse Ltd., $475,000; Goodyear Tire & Rubber Co. of Canada, $400,000; RCA Victor Co., $200,000; Kraft Foods Ltd., $150,000; Salisbury House Ltd., $150,000; General Distributors Ltd., $150,000; National Carbon Ltd., $125,000; Gillis & Warren Ltd., $110,000; Merchants Consolidated Ltd., $80,000; Firestone Tire & Rubber Co. of Canada, $50,000.

BOOKS FOR BUSINESSMEN

COLUMBIA-VIKING DESK ENCYCLOPEDIA; the Macmillan Co. of Canada, Toronto; 1,092 pages; $8.95.

This condensed version of the larger Columbia Encyclopedia will fill a useful role for those who want handy access to a wide range of essential facts. Covers science; the arts and world affairs; full page illustrations and tables will be useful to students.

STE. MONIQUE, QUE. has sold $70,000 4% bonds due Nov. 1, 1954-63, and $50,000 4½% due 1964-68, to group headed by J. E. Laflamme Ltd. at 92.72. Net cost 5.35%. Proceeds for waterworks, sewage works. No other long-term debt; population 1,350.

B-A Gets Oil In Manitoba

British American Oil Co. has made its first find in Manitoba. The well, Grose No. 1, is located in the Roselea Area, a half mile north of the town of Virden. It was drilled to a depth of 2,108 ft. and completed through a perforated interval from 2,060 ft. to 2,088 ft. On an initial test the well flowed at a rate of between 40 and 50 bbls. per hr. of 34.5 gravity oil.

B-A holds jointly with Union Oil Co. 640 acres of land in the area and is presently moving the rig to drill a second well.

MONT LAURIER, QUE. has sold $219,000 4½% bonds due Oct. 1, 1954-73, to McNeil Mantha Inc. at 95.69. Net cost 5.01%. Proceeds for sewers, fire protection, sidewalks. Net funded debt at Dec. 31, 1952, $561,023. Population 4,760.

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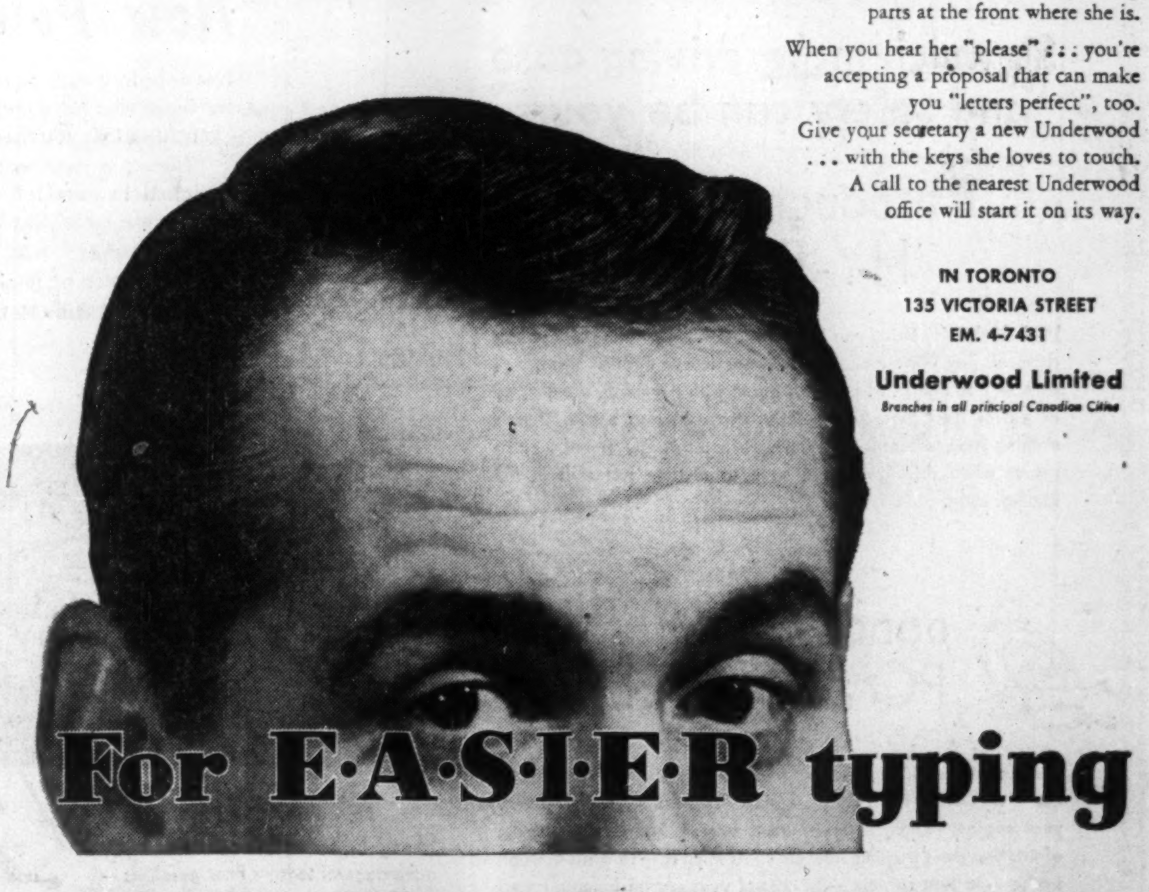

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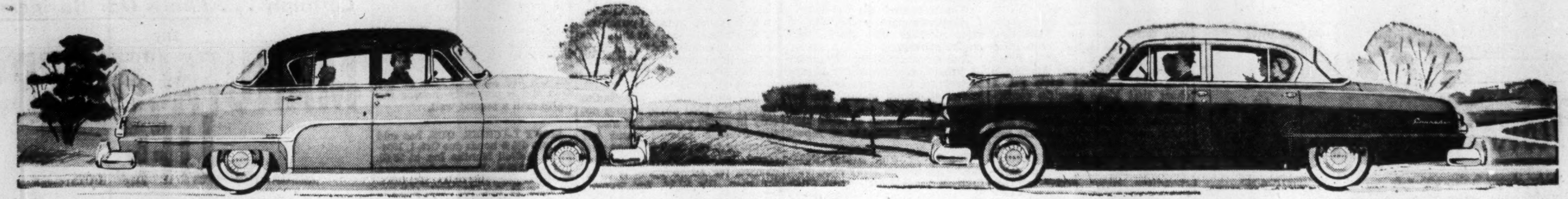
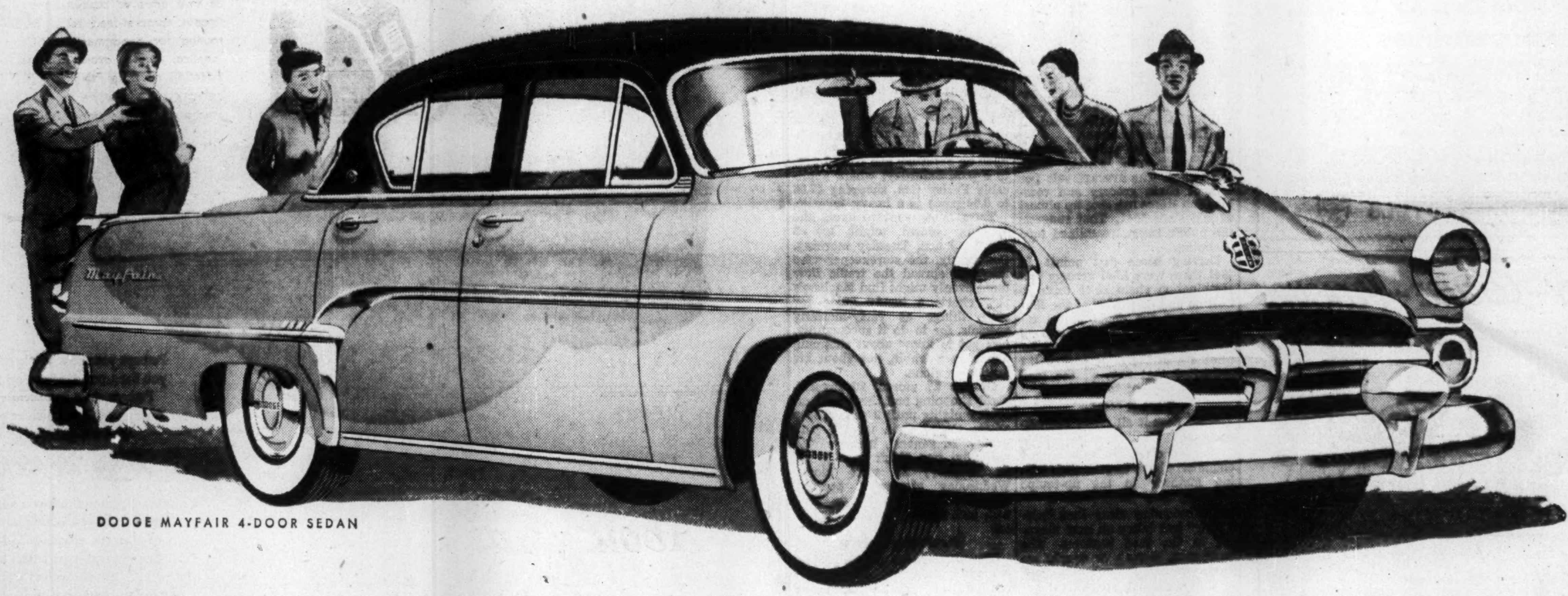


DODGE REGENT

DODGE CRUSADER

there's *wonderful* driving ahead for you in the Dependable DODGE for '54



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So much more driving ease and safety can be yours

DODGE WITH HY-DRIVE

With Dodge Hy-Drive you just shift into high — and go! You can drive all day without shifting . . . manoeuver through traffic . . . stop for red lights . . . glide off again with a smooth, silent surge of power. You soon forget about gearshift and clutch. There's nothing new to learn — if you wish to back up, or need extra power when driving through sand or mud — just shift in the familiar way.

DODGE WITH POWER STEERING

For the most effortless parking and steering you will find in any car — try Dodge Full Power Steering. From the moment you start your engine, hydraulic power takes over 4/5ths of the steering effort. You can't imagine how easy it is to park — to drive through traffic — to turn corners — to control your car on bumpy, rutted roads. You can turn the wheel with one finger — even when your Dodge is standing still.

New Power — Brilliant Performance — Fine Car Comfort

Never before such power, performance and fine car comfort — even for those who have owned a Dodge. One glance at the longer, more lively lines tells you *there's wonderful driving ahead.*

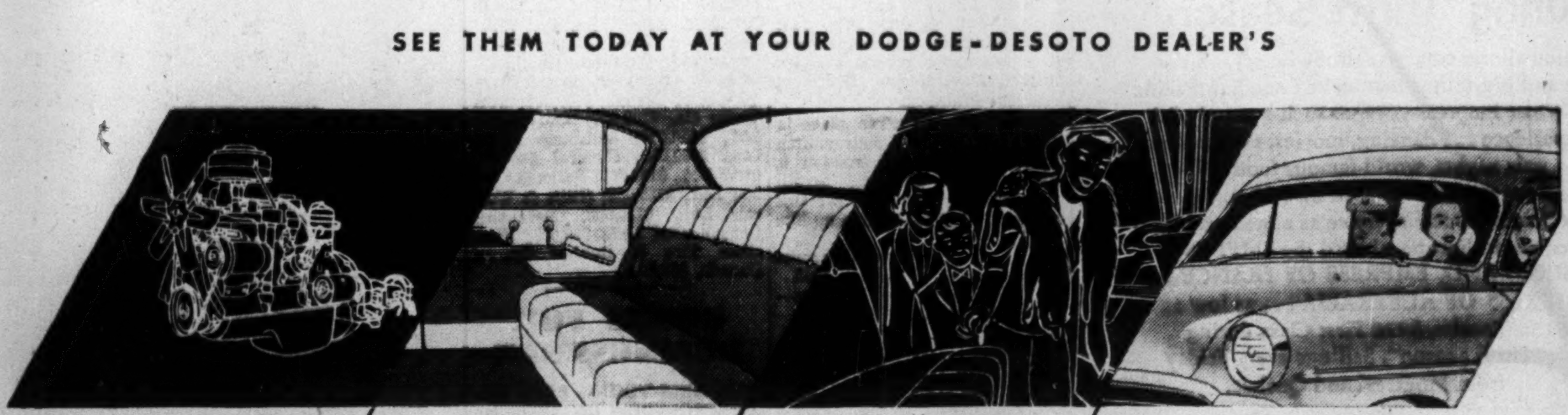
There's a new feel to the new, more powerful Dodge engine, designed to take full advantage of today's finer gasolines. You'll sense the nimble, fast response in your first few seconds behind the wheel.

You ride on an improved system of spring suspension that smooths out rough roads three ways. Try it. You'll be delighted with how much more level — steadier — and softer it is . . . how easily this new Dodge takes curves and corners — sits low and hugs the pavement.

And there's interior luxury to match this new Dodge performance. Comfortable chair-high seats — deep cushions and bolsters — fine fabrics and vinyl in beautiful two-tone shades to harmonize with new trim and body colours.

Never before has Dodge offered so much. Come in today, test-drive the 1954 models and see for yourself. You'll find there's a car in the Dodge family that's right for your family.

SEE THEM TODAY AT YOUR DODGE-DESOTO DEALER'S



New 108 H.P. Engine

has a higher compression ratio to take advantage of today's finer gasolines — is rubber mounted for extra smoothness — has all the dependable long-life Dodge engine features.

New Comfort and Beauty

Interiors are completely redesigned and upholstered in the newest, long wearing fabrics trimmed with vinyl. Interiors of Mayfair models are particularly luxurious.

Easy to Enter and Leave

Wide, high doors make all Dodge models easy to enter and leave. In two-door models the front seat is split ⅓-⅔ to provide entry to the rear compartment without disturbing front seat passengers.

Superb All-Round Vision

Chair-high seating, wide one-piece curved windshield and high, wide side and rear windows combine to provide unsurpassed, safe, all-round vision.

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Marine Insurance Business Underwriting Profit Lower

Marine insurance written in Canada in 1952 shows a much smaller underwriting profit than in 1951.

Total premiums written in Canada by all companies and excluding those written outside Canada by Canadian companies were over $8.9 millions, slightly above the total for 1951. Premiums earned were also higher by almost $200,000. But losses incurred rose over $800,000, giving an underwriting profit of $1,039,776, a decrease of almost $700,000.

Factors affecting the result were: heavier claims for losses, increased competition with some price cutting, increased expenses. This year (1953) decreased overseas exports are cutting heavily into marine insurance business, it is stated.

Here are 1952 figures released by the Federal Department of Insurance.

MARINE INSURANCE IN CANADA FOR 1952

	Premiums Written $	*Premiums Earned $	Claims Incurred $	Expenses Incurred $	Underwriting Profit $
Canadian Co's—					
British America:					
(a)	185,670	179,705	83,681	46,418	49,606
(b)	743,227	747,103	632,756	185,807	—71,460
(c)	928,897	926,808	716,437	232,225	—21,854
Canadian Fire (a)	—8	—8	539	......	—547
Canadian Home (b)	3,216	2,051	634	804	613
Canadian Indemnity (a)	4,432	3,809	540	1,108	2,161
General Security (b)	16,708	16,708	9,220	4,177	3,311
Halifax:					
(a)	78,983	79,927	65,339	19,746	—5,158
(b)	125,940	113,160	57,973	31,485	23,702
(c)	204,923	193,087	123,312	51,231	18,544
Pacific Coast:					
(a)	23,168	†22,363	10,249	5,792	6,322
(b)	630,694	†570,352	310,656	157,674	102,022
(c)	653,863	†592,715	320,905	163,466	108,344
Western:					
(a)	255,297	247,095	115,027	63,824	68,244
(b)	1,437,901	1,458,261	1,101,619	359,475	—2,833
(c)	1,693,198	1,705,356	1,216,646	423,299	65,411
(a) In Canada	547,542	532,891	275,375	136,888	120,628
(b) Outside Canada	2,957,686	2,907,635	2,112,858	739,422	55,355
(c) Total	3,505,228	3,440,526	2,388,233	876,310	175,983
(a) In Canada, 1951	525,736	498,656	329,756	131,435	37,465
(b) Outside Can., 1951	2,777,543	2,760,999	2,043,251	694,385	23,363
(c) Total, 1951	3,303,279	3,259,655	2,373,007	825,820	60,828
British Co's—					
Alliance Assurance	73,423	73,423	7,484	19,015	46,924
Anglo-Scottish	58,277	58,582	40,729	16,324	1,529
Atlas	142,879	146,253	91,785	34,182	20,286
Bankers and Traders	......	......	42	......	—42
British Commonwealth	79,619	80,804	57,093	27,933	—4,222
British Oak	9,280	8,529	6,692	2,767	—930
British Traders	5,799	6,208	377	2,106	3,725
Caledonian Insurance	8,676	9,675	8,785	1,145	—255
Century	46,418	45,129	20,587	9,830	14,712
Commercial Union Assurance	71,753	76,080	53,741	14,668	7,671
Contingency	22,176	22,212	—35,827	5,418	52,621
Eagle Star	380,234	376,381	202,355	103,225	70,801
Economic	26,162	25,771	25,011	4,763	—4,003
English and American	79,716	80,566	45,047	30,563	4,956
General Accident Fire & Life	1,068	1,068	1,096	481	—509
Indemnity Marine	79,619	80,469	46,955	29,264	4,250
Law Union and Rock	......	......	......	......	......
Legal and General	33,036	31,896	28,624	10,849	—7,577
Licenses and General	8,013	7,464	5,410	2,780	—726
Liverpool & London & Globe	28,384	27,327	19,936	7,892	—501
London & Lancsashire Insur.	1,489	1,995	320	308	1,367
London and Scottish	138,616	121,093	135,937	26,559	—41,403
London Assurance	92,211	101,683	69,552	25,523	6,608
London Guarantee	2,752	2,752	......	......	2,752
Marine	26,251	25,732	6,759	7,582	11,391
Maritime	128,851	129,009	51,481	40,866	36,662
Merchants Marine	631	631	449	182	......
Motor Union	30,895	30,895	—1,480	8,246	24,129
New Zealand	43,313	29,803	36,603	10,097	—16,897
North British	24,479	24,699	7,995	7,001	9,703
Northern Assurance	151,356	†151,356	28,399	42,976	79,981
Norwich Union	116,987	122,201	51,842	21,485	48,874
Ocean Marine	40,343	37,647	28,859	9,470	—682
Orion	69,540	69,852	65,914	15,011	—11,073
Phoenix Assurance	117,375	†123,893	68,002	12,644	43,247
Prudential Assurance	6,655	6,675	10,554	2,057	—5,936
Queensland	165,415	164,011	125,830	35,673	2,508
Reliance Marine	46,478	45,186	25,546	9,003	10,637
Royal Exchange	419,058	404,859	164,742	105,499	134,618
Royal Insurance	104,818	104,917	71,329	32,792	796
Ruby General	—391	15,623	47,250	1,335	—32,962
Sea	47,096	46,431	33,138	11,065	2,228
Standard Marine	73,921	75,421	19,791	23,179	32,451
Sun Insurance	45,483	59,955	49,653	19,151	—8,849
Union of Canton	790,513	794,905	696,330	252,734	—154,159
Union Marine	307,122	†316,248	205,640	33,718	76,890
World Auxiliary	69,485	69,797	64,109	15,267	—9,579
World Marine	57,024	58,005	4,384	8,875	44,746
Yorkshire	78,622	67,463	23,252	18,539	25,672
Total	4,350,920	4,360,574	2,718,102	1,120,042	522,430
Total, 1951	4,398,325	4,323,858	2,244,472	1,102,370	977,016
Foreign Co's—					
Aetna Insurance	88,101	93,153	56,817	45,555	—9,219
Agricultural	69,596	67,664	30,160	14,929	22,575
Alpina	69,483	69,796	63,521	16,673	—10,398
American Insurance	12,322	12,322	350	2,091	9,881
Automobile	14,198	13,498	3,080	6,146	4,272
Boston Insurance	285,213	293,111	155,893	82,977	54,241
Camden	26,540	26,824	17,587	8,743	494
Centennial	17,668	14,278	5,333	2,428	6,517
Columbia	43,688	†40,555	27,676	9,465	3,414
Connecticut Fire	37,544	36,172	26,931	9,915	—674
Continental Insurance	333,223	326,141	165,492	116,105	44,544
Eagle Fire	......	......	......	......	......
Federal Insurance	141,376	139,843	61,783	34,138	43,922
Fidelity-Phenix	12,296	13,952	—1,931	4,396	11,487
Fire Association	59,376	56,081	29,093	13,321	13,667
Fireman's Fund	594,799	603,256	439,408	50,073	113,775
General Insurance of Amer.	25,170	19,080	11,441	3,840	3,799
Glens Falls	70,234	61,932	40,891	12,412	8,629
Great American Insurance	89,213	87,357	63,861	28,145	—4,649
Hanover	95,990	94,703	60,522	18,700	15,481
Hartford Fire	101,819	94,563	46,690	25,279	22,594
Home Fire and Marine	2,455	2,455	5,097	695	—3,337
Home Insurance	452,353	436,317	312,623	161,272	—37,578
Insurance Co. of North Amer.	704,222	711,321	473,875	265,822	—28,376
Liberty Mutual Fire	255	153	......	......	153
North River	92,589	79,196	35,105	22,749	21,342
Phoenix Insurance	95,533	96,728	64,367	32,905	—544
Providence Washington	193,873	177,235	117,209	39,816	20,210
Reliance of Philadelphia	15,448	14,493	9,378	3,155	1,960
St. Paul Fire	......	......	......	......	......
Security Insurance	19,281	25,596	25,123	7,927	—7,454
Standard Insurance	69,596	67,664	32,094	13,953	21,617
Switzerland General	69,482	69,794	63,521	14,998	—8,725
Transcontinental	10,410	6,246	5,068	3,009	—1,831
Travelers Fire	......	......	16	1	—17
United States Fire	58,952	57,341	21,267	12,627	23,447
Westchester	116,044	112,822	51,146	23,303	38,373
World Fire and Marine	3,171	5,278	498	1,654	3,126
Total	4,091,513	4,026,920	2,520,985	1,109,217	396,718
Total, 1951	3,984,578	3,902,883	2,096,744	1,104,419	701,720
Grand Total, Canada	8,989,975	8,920,385	5,514,462	2,366,147	1,039,776
Grand Total, Canada, 1951	8,908,639	8,725,397	4,670,972	2,338,224	1,716,201

*Reserves on an 80 per cent basis, except companies marked †.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

A. H. JACKSON, assistant accountant, King & Wellington, Hamilton, Ont., to be accountant, King & Wellington, Hamilton, Ont.

A. D. MACLEOD, accountant, Campbellton, N.B., to be accountant, Summerside, P.E.I.

R. D. MANTHORNE, to be accountant, Campbellton, N.B.

J. S. R. O'MALLEY, to be accountant, Norwood, Winnipeg.

W. K. WINCHELL, to be accountant, Wadena, Sask.

R. N. WOOD, to be accountant, High River, Alta.

J. E. ABELL, to be accountant, Eglinton & Yarrow, Toronto.

J. BAIKIE, manager, Stratford, Ont., to be manager, Brantford, Ont.

D. K. BIRD, to be an assistant accountant, Kingston, Jamaica.

A. R. CAMPBELL, an assistant inspector, head office, to be an inspector, head office, Toronto.

J. U. GIBSON, accountant, King & Wellington, Hamilton, to be assistant manager, at Sherman & Barton, Hamilton, Ont.

J. E. GRAHM, accountant, Ottawa & Moy, Windsor, Ont., to be assistant manager, Ottawa & Moy, Windsor, Ont.

T. J. S. C. GRANT, to be an assistant accountant, Toronto.

A. J. HURLEY, assistant accountant, Bloor & Runnymede, Toronto, to be an organization officer, head ofice, Toronto.

R. H. IRELAND, manager, Brantford, Ont., to be assistant superintendent, department of the superintendent of British Columbia branehes, Vancouver.

J. A. OMAND, assistant accountant, Douglas & Cormorant, Victoria, to be accountant, Douglas & Cormorant, Victoria.

H. R. OWEN, an assistant accountant, Ottawa & Moy, Windsor, Ont., to be accountant, at Ottawa & Moy, Windsor, Ont.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1432 dated October 6, 1953, has been issued to the Blackstone Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces Certificates formerly issued to the Blackstone Mutual Fire Insurance Company.

H. S. HIRST,
Vice-President & Secretary.
JAMES P. McD. COSTIGAN,
Chief Agent in Canada,
Toronto, Ontario.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1433 dated October 6, 1953, has been issued to the Philadelphia Manufacturers Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces Certificates formerly issued to the Philadelphia Manufacturers Mutual Fire Insurance Company.

F. G. LESER,
Treasurer & Assistant Secretary.
JAMES P. McD. COSTIGAN,
Chief Agent in Canada,
Toronto, Ontario.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1434 dated October 6, 1953, has been issued to the Protection Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces Certificates formerly issued to the Protection Mutual Fire Insurance Company.

R. G. ADAMS,
Vice-President & Asst. Secretary.
JAMES P. McD. COSTIGAN,
Chief Agent in Canada,
Toronto, Ontario.

Man. Gov't Staff Get Shorter Hours

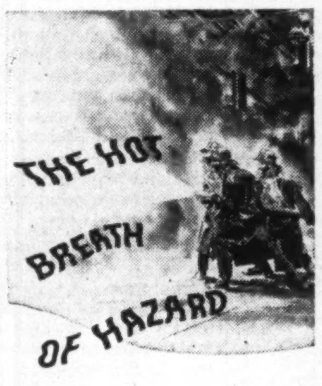
From Our Own Correspondent

WINNIPEG — Starting April 1, 1954, the Manitoba Government has agreed to give 1,100 employees in provincial institutions a 44-hour week, instead of the present 48-hour week.

The change will apply to nurses and attendants in mental hospitals, guards and attendants in jails, and employees in power houses.

The shorter work week will cost an estimated $175,000 of which $130,000 will be for additional staff in mental hospitals whose employees are the biggest group affected.

The government concession given after long pressure by the Manitoba Government Employees' Association, is partly conditional because of possible difficulties in getting additional staff. For this reason it says it can't undertake to have all the institutions on a 44-hour week by April. 1.



THE HOT BREATH OF HAZARD

Fires in industrial plants are vicious, fast-spreading, highly dangerous. Often deadly gas or explosive material is involved.

La France builds the fire engines and equipment which rush to the scene to fight the fire . . . but even more important, La France builds a fire extinguisher *for every type of fire hazard!*

Many fires could be snuffed before they really get started if you had the proper extinguisher equipment handy.

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Instant, accurate PW Teletype avoids costly delays in getting information to and from your branches ... gives you multiple copies of most office or business forms on continuous sprocket-feed rolls, for filing or routing for department use. Permanent, identical records avoid mistakes. A confidential, accurate Private Wire Teletype network can easily be installed to serve your business, whether large or small.

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(One of a series of advertisements explaining the Natural Gas Situation)

About Gas

"HYDE PARK"

There has been fear expressed that a natural gas supply for the Toronto area might be cut off by U.S. authorities in the event of an emergency.

During the war, there was the famous Hyde Park agreement for the pooling of the resources of Canada and the United States in the common cause.

Throughout the War, we Canadians got our fair share of gasoline, of coal and of many other things we must import from the U.S.

On October 26, 1950, a new "Hyde Park" agreement "in the interests of mutual security" was signed in Washington. Read Clause 3:

"3. Such United States and Canadian emergency controls shall be mutually consistent in their objectives and shall be so designed and administered as to achieve comparable effects in each country. To the extent possible, *there shall be consultation to this end prior to the institution of any system of controls* in either country which affects the other."

The agreement is still in effect.

This should dispel any thought that in an emergency, the friendly United States would discriminate against Canada, especially as the quantity of natural gas coming here will be a trifle compared with the total supply available.

THE CONSUMERS' GAS COMPANY OF TORONTO
SERVED CONTINUOUSLY WITH U.S. FUEL FOR 105 YEARS

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WANT TO KEEP ABREAST OF TRADE?
The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.
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WATCH YOUR STEP!

How To Buy A House And Stay Happy

What To Look For In Real Estate Values Now—And Later

Buying a house? It's a step that may be the biggest financial deal of a lifetime for many. In the first real estate article in his "Watch Your Step" series, Post writer Don MacLean offers advice to the house-hunter that may help in the choice and keep him happy once he moves in. "There's little satisfaction in a foreclosed mortgage," he says, and values can be unstable for a variety of reasons.

By DONALD MACLEAN

Squeezed between a shortage of houses and high rentals for those houses or apartments available, thousands of Canadians have sought to solve the dwelling problem by buying their own homes.

Between 1941 and 1951, for instance, the number of home owners increased by almost 50% and the proportion is still rising.

Many of these families have found buying a house, often at a fancy price, the only way to acquire suitable shelter.

In many cases they ask themselves afterwards why they had not investigated this or that feature of the house and its location more thoroughly. They often wish they had done more judicious shopping around before signing the offer to purchase.

Buying a house is probably the biggest single deal the average man ever makes. Moreover he should realize that normally he'll live there for a long time and so should get something that suits him well.

Buying a new automobile is a reasonably heavy investment for the average man. But in such a deal, most purchasers are on reasonably safe ground, provided by such things as the security offered by standardized manufacture, the maker's reputation, precision engineering.

Buying a house is different.

How Much to Pay?

First consideration in house-hunting is to decide what price you can afford to pay.

There is one old rule, that 2.5 times your annual income is a reasonable measure of the price you should pay for a home.

But today, with high income taxes and high costs of labor and materials this might not be enough. Another way is to count your available cash for a down payment and valuate how big a mortgage you can carry, comparable with the rent you can pay. Today it may be impossible to hold to the old rule that 25% of person's income is a reasonable amount to spend annually on housing, although some experts quote 23% as a mark to shoot at.

Examine a few definite cases.

For example a $10,000 mortgage at 5¼% interest (NHA Loan) can be amortized over 20 years by monthly payments of $67.07. If you have $2,500 cash on hand you can buy a $12,500 house on this basis.

If taxes are $200 a year, the monthly cost of carrying the house would be $16.67 more, a total of $83.74.

If this is no more than the rent you have been paying you could probably handle it; but you must be prepared to pay added maintenance costs, fire insurance, heating, etc., at present absorbed by your landlord.

Your monthly carrying charges would vary with the size of your mortgage.

You now have a yardstick by which you can measure the price you can afford to buy. There's not much use looking at a house that's beyond your means and being hard-pressed to meet the payments. There's no satisfaction in a foreclosed mortgage. Although you may not be able to get the house you want, don't jump at the first offer. Under normal real estate conditions you should be particularly painstaking in looking over each prospect.

One way of insuring satisfaction, approved by builders and architects, is to make notes of your own minimum specifications before you look at any houses. Take floor by floor and jot down items you think are absolutely essential in your new home. You should also list other features you may consider non-essential but desirable.

When you find one that meets all your "demand" qualifications, as well as most of the desirable ones, other things being equal, your search is over.

But the problem still remains: is the price right?

There are so many intangibles that a house value depends upon, apart from design, materials and workmanship. The factors that make a house extra valuable to one person may be disregarded by another.

Two general rules to follows as regards general values are:

Their "Bargain" Backfired

Study records of recent real estate transfers on the same street. In some cities there are agencies that report prices paid in recent real estate deals. Any sale on the street in normal times helps to establish values.

Don't buy the best house on the street. It's an accepted principle that while the best house helps to raise the general tone of the street and sometimes the value of less pretentious homes, the latter tend to reduce the value of the best house.

Other intangibles depend on your own family circumstances and desires.

Some Points to Watch

Here are some points to watch according to your circumstances:

(1) Are there good schools in your district? Proximity to schools always makes a house more salable.

(2) Are shops, churches, theatres nearby? If your house is in a new district, lack of these at the time you buy may be offset as far as values are concerned when they are added and value of your property will appreciate accordingly.

(3) Is there good fire protection? This will affect the cost of your fire insurance.

(4) Is the district on the upgrade or down? If you are buying in an older district and larger houses are starting to take in roomers, the district is probably on the downgrade, and property values deteriorating.

(5) How does the land lie? Is your land likely to be flooded or has it good drainage?

(6) Is a new highway likely to be built nearby which might affect the value of the

The neighborhood is much more congenial where all families are more or less in the same income group, with much the same sort of interests as yourselves, similar standards of living, behavior, education and culture.

As to the house itself, you may buy a "new" house built specially for you or within the last five or six years, a moderately old house needing some repairs, or a really old house requiring remodelling and modernizing.

A house in the oldest group may have few of the minimum requirements you listed originally but it may be possible to remodel it to include them all.

If you plan to do that, it's important to buy at a low price which will enable you to carry out your renovations within your budget.

Call In An Expert

The only sure way to assess the physical value of your house is to get the opinion of an expert — an architect or experienced builder. They can tell you if a house is well built or not; they know the faults to look for; where they are likely to occur and how seriously they affect the value.

These are some of the points to watch when buying a house, some tangible, some intangible. All have a bearing on the value of the house and the satisfaction the buyer will have in living there; the price he will get if he wants to sell.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Dom. Stores

Current chart shows that at recent $18 market price, Dominion Stores common selling 100% over UV level, 5.9% over OV level. 1953 high, $19, low $14. Yield at $18 and indicated 60c-a-share annual dividend rate, 3.33%.

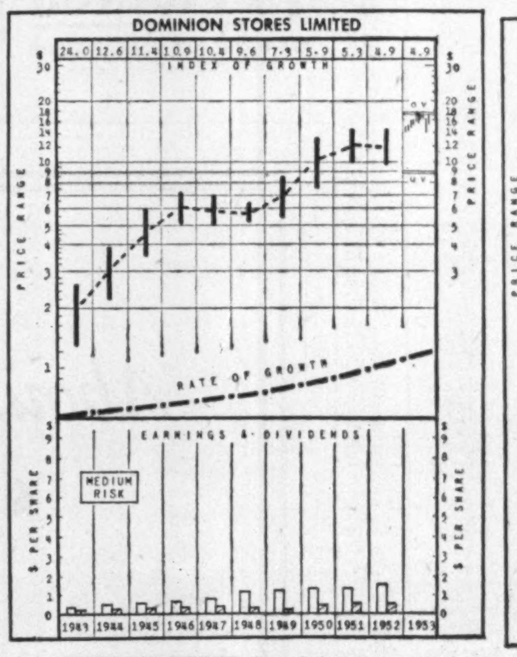
Sales and net profit were at record levels in the 26 weeks ended Sept. 19. Rise of 17.7% brought sales to $68,019,392 ($57,787,919 in comparable '52 period). Net profit of $1,330,161 or $1.05 per share was up 32.7% from $1,002,709 or 79c a share in last year's first half.

Working capital at Sept 19 was $7,212,000, down from $8,206,000 on March 21. Shareholders' equity was $11,922,361 or $9.46 a share, up 16.6% from $10,227,709 or $8.11 per share a year earlier. Two quarterly dividends of 15c have been paid so far this year, compared with two payments of 12.5c each in last year's first half.

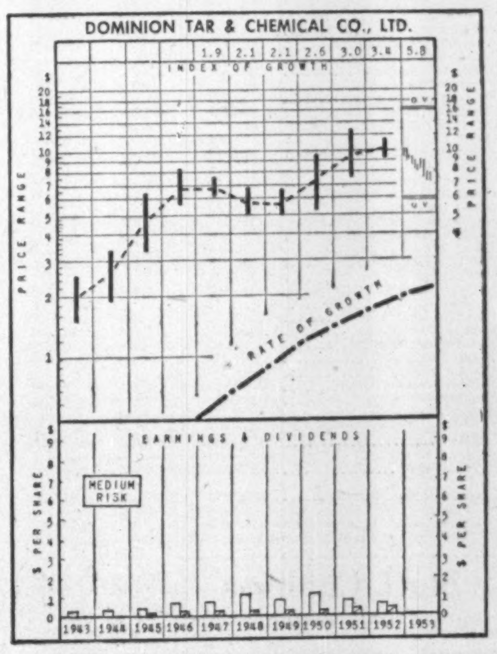
In common with other food chains, Dominion Stores faced higher operating costs. Provision for income taxes was $1,285,000 in first half of current fiscal year, $1,080,000 last year.

Four new Mammoth Markets have been opened in current year, 16 existing stores were completely redesigned and re-equipped, and 11 older stores closed. At Sept. 19, there were 195 Dominion Stores in operation, including 18 Mammoth Markets.

Company looks forward to continued progress during the remainder of its fiscal year, said President J. William Horsey.



WHY SELECTED: Dominion Stores Ltd., through expansion and emphasis on modern "mammoth" marketerias, over the decade 1941-50 showed a 250% increase in sales, as against 158% increase for grocery and combination chains in general. Growing purchasing power of consumers and aggressive operating policies are expected to further the company's growth over future years. Per-share earnings increased by 1,700% between 1937 and 1947, and by approximately 100% between 1947 and 1951.



WHY SELECTED: Dominion Tar & Chemical, largest distiller of coal tar and producer of its derivatives in Canada, through diversification into the purely chemical field, is believed to have further substantial growth ahead. New, intensive capital expenditure program is designed to increase company's participation in the rapidly expanding petrochemical field. Research and development work stresses creation of new products and processes, opening of new markets. Per-share earnings increased 218% between 1937 and 1947, another 34% between 1947 and 1951.

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Dominion Tar

At recent market price of $7⅝, Dominion Tar & Chemical common selling 27.1% above its UV level, could rise 109.8% before reaching OV level. 1953 high $10.31, low $7¼ (adjusted for 4-for-1 split in May). Yield at current 40c-a-year dividend rate, 5.25%.

To widen its participation in manufacture and sale of building products, Dominion Tar has offered to purchase the Cooksville Co., Toronto, and Brantford Roofing Co., Brantford, Ont. Directors of both companies have approved the offers.

Dominion Tar has been active in the construction field before now, through its Alexander Murray division and a wholly owned subsidiary, Alexander Murray Co., and Canada Roof Products Ltd.

Cooksville Co. manufactures face, pressed, paving and common brick, quarry hollow building tile, concrete blocks and a wide variety of other building materials. It owns brick and tile plants on a 200 acre site at Cooksville, Ont., as well as a sand and lime brick plant at Scarborough, Ont. Proposed purchase price of Cooksville Co. is $3,115,000.

Brantford Roofing Co. makes asphalt slate shingles, roll roofings, insulated siding, carpet felts and waterproofing materials. Plants are at Brantford and Thorold, Ont., and Coldbrook, N.B. Purchase price proposed is $1,610,055.

Further expansion of Dominion Tar's activities in this field will follow completion of plant now under construction at Montreal to make "Siporex," a lightweight cellular concrete building material developed in Sweden.

Forestry Institute To Give Gold Medal

MONTREAL (Staff)—Top forestry students at the universities of British Columbia, Toronto, Laval and New Brunswick, will soon be eligible for a gold medal sponsored by the Canadian Institute of Forestry.

The award, to be presented annually starting in the spring of 1954, will go to the student at each of the four universities with the best academic record during his college career.

K. G. Fensom, Vancouver, C.I.F. president, who announced the new award said that about 500 students are now attending college forestry courses in Canada, but "we need a lot more."

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For Smoother Trade Channels

Here Are Exporters' Recommendations to Ottawa

Incentives to exporters to help them combat low-wage competition from other countries in world markets and renewed efforts in respect of U.S. and Commonwealth import curbs were among recommendations urged on the Federal Government by the Canadian Exporters' Association at its 10th annual convention in Niagara Falls last week. Here is a digest of the recommendations:

Export Incentives: Because the relative competitive position of Canadian manufacturers in world markets has perceptibly worsened in the past year, the Government be urged to immediately explore the possibility of providing export incentives as done by many other countries, especially in view of the competition from countries with extremely low wage levels (Japan, Germany, Italy, etc.).

Commonwealth Trade Liberalization: The Government be asked to press for a still greater expansion of products and dollars in 1954 of the B.W.I. Trade Liberalization Plan and of the U.K. Token Import Scheme and to open negotiations with the U.K. and other Commonwealth countries at the earliest opportunity for a substantial liberalization of trade in those areas.

U. S. Import Curbs: Since the U. S. has repeatedly disregarded the spirit of the General Agreement on Trade and Tariffs by imposing new import curbs and bans, the Canadian Government lend its weight, through aggressive diplomatic representation in support of efforts within the U.S. to encourage Congress to reduce visible and invisible barriers against imports. As a last resort, to apply retaliatory action in the event of any new curbs on products covered by existing agreements.

U. S. Customs Simplification Act: The Government to make further and stronger representations to Washington to get the Value and Conversion of Currency sections reinstated in the Act by the next Congress.

U. S. Consular Invoices: The Government to make strong representation to the U. S. Government to have canceled the present consular invoice requirement and to have the commercial invoice (without legalization by the U. S. Consul) accepted by the U. S. import authorities as the official document to be used for customs purposes.

International Trade Negotiations: In view of cases where the Government has entered into trade negotiations with other countries without informing exporters of their plans or seeking advice on their problems, the Government be asked to inform agriculture, industry and trade whenever such negotiations are planned and what subjects the negotiations will cover, so that representations may be made by interested business circles.

Tax-Free Goods For Tourists: As one measure to increase the export of Canadian manufactured goods and U. S. dollar earnings, also to remedy the current trend to an imbalance on tourist trade, the Government take immediate steps to investigate the possibility of freeing goods purchased by tourists from Canadian duties, sales and excise taxes.

Air Postal Services: The Post Office Department be urged to institute second-class air mail facilities to all possible overseas territories without further delays as a matter of considerable further assistance to Canadian exporters following on recent air mail rate reductions.

Two other recommendations before the convention were directed at municipal authorities and exporters themselves:

The Seaway and improvement of inland ports facilities: Because of increases in vessels and services on the St. Lawrence and Great Lakes and the likely further increases to come through the Seaway, municipal authorities should actively co-operate with federal authorities to assure improved facilities at all Canadian ports for berthing, loading, and storing commensurate with the constantly increasing waterborne traffic.

Sales Efforts By Canadian Exporters: Members give active consideration to plans for increased export sales effort, the Association continue to urge non-exporters to enter export trade as a national duty, and that the Association approach other groups interested in export trade with a view to formation of a joint committee to organize a concerted effort for the promotion of Canadian export trade.

$12 Million Export Loss Facing Fishing Industry

OTTAWA (Staff) — Canada's fishing industry is currently facing a $12 millions-a-year export loss in hearings now being held by the U. S. Tariff Commission on U. S. fishing industry proposals to cut back and restrict Canada's share of the expanding U. S. market for frozen ocean fillets.

The proposals would also hit the trade of a dozen other nations. Canada, however, supplies half of all U. S. ocean imports.

At issue is a proposal for a quantitative restriction on imports based on a percentage of the U. S. market in a certain year. If, for example, 1951 were the selected base year, Canadian imports would be cut back approximately 20% in the coming market year.

The present tariff would remain unaffected—1⅞c a lb. on a certain quantity and 2½c for larger quantities. This was the rate fixed under a 1939 trade agreement with Canada and applies to all GATT countries.

Although the value of shipments to the U. S. has been small when compared with big items such as basic mineral exports, they represent a reviving industry and an important pillar of the Maritimes economy.

Development of the frozen fillet business is still in its early stages, based on hopes of expanding market conditions, especially in the United States.

Fishing ports involved include Halifax and St. John's, principal filleting points; and Canso, Lunenburg, Lockport, Yarmouth, Digby, North Sidney and Cheticamp. Principal fish are cod, hake, haddock, rose fish and collack.

This is not the first time the Canadian fishing industry has been threatened by U. S. trade bars.

The U. S. fishing industry first called for protective action in 1949 but nothing officially happened.

Again in 1951 the U. S. industry asked for an investigation on the grounds that it was being injured as a result of the U. S. tariff concessions. A Tariff Commission hearing was held but it was decided against any change in the tariff.

But there's some feeling here that the Republican Administration of today may look more favorably on U. S. industry's request for protection.

The U. S. industry, however, will have a hard time to prove its need to exclude imports, since it may be demonstrated that the present U. S. market for frozen fish is both hard and expanding beyond the ability of the present U. S. industry to supply.

The U. S. industry's case is expected to rest on increasingly high-cost factors in having to compete with industry for manpower and making the long and costly haul to the Grand Banks fishing area.

The hearings are not expected to last more than a few weeks, after which the Commission may take up to nine months to prepare its report. Then it may or may not make a recommendation to the President.

Should the decision be in favor of more protection the U. S. Government will have to bring the matter before GATT members for consultation before bringing such a measure into effect.

Gordon O'Brien, secretary-manager of the Fisheries Council of Canada, representing the industry, is scheduled to file a protest brief as a witness at the hearings.

Canadian observers at the hearings include: Neil Lewis, chief of the marketing branch, Department of Fisheries; and Morley B. Bursey, our consul in New York and trade commissioner specializing in fisheries.

Imperial Well May Open New Man. Oil Area

From Our Own Correspondent

WINNIPEG—October oil recoveries indicate there may be a new oil field in the Virden area in addition to the proved Daly field which so far has yielded more than 90% of Manitoba production.

A new flowing well has been brought in by Imperial Oil. It is located across the highway from the McIvor-Roselea No. 1, a short distance from Virden. The McIvor-Roselea which started as a free flowing well at about 100 bbls. a day has consistently maintained its flow and in August was the second producer in the province.

The new one brought in early in October by Imperial Oil had an initial flow of 336 bbls. a day. The recovery was made at 2,105 ft.

The possible new field was started this year as a family affair on the McIvor homestead. One member of the family, president of a drilling company at Calgary, who had his outfit in the Daly field, proposed to the others that a try be made on the home farm. He offered to drill at no expense to the family estate and early in August the McIvor-Roselea No. 1 came into production.

The drilling was done in an area not considered encouraging for oil recovery. Two other wells were then sunk, both of which are producing. The new one brought in by the Imperial Oil is on the adjacent farm of another owner. The field now has four producers and two others are being drilled on new locations.

B-A Oil has also recently brought in a new flowing well in the Roselea area a half mile north of Virden (see page 17).

Strike Over, But Rough Seas Yet For Ocean Ship Owners

MONTREAL (Staff)—The scarlet Canadian maritime ensign was slowly being raised again this week over the 33 remaining vessels of Canada's once-proud, 400-ship merchant fleet.

The 26-day strike of the Seafarer's International Union fizzled late last week, with the seamen gaining only minor concessions, but shipowners still had plenty of rough weather ahead. The walkout had cost their vessels at least one badly-needed revenue-producing round trip, and now, they say, cargoes are hard to find.

About half of the fleet, which operates in proprietary trade for Canadian companies was weighing anchor and proceeding out to sea again early this week. But many of the other ships remained immobile at their strike berths, waiting for business.

"Our regular customers had to use foreign flag ships during the strike and now they don't want to come back to us. Our rates are necessarily higher and confidence of many of the shippers in our fleet has been scuttled for good," one owner told The Post.

It is understood (The Financial Post, Oct. 10) that some foreign offers are being considered for the Canadian ships and that some of the Canadian operators are preparing to transfer vessels out of Canadian registry.

But no sales or transfers are expected to be finalized until owners find out which way the wind is blowing on the Ottawa decision regarding a subsidy to keep the remnant of the rapidly-dwindling merchant fleet under Canadian flag.

End of the strike came, when the union compromised on its original demands of a straight 40-hour week and $50 wage boost for all unlicensed personnel. Terms of settlement included a $6-a-month increase across the board on top of the average basic pay of $196; a 48-hour work week for stewards; and a two-hour reduction to a 40-hour work week for deck and engine room departments, as well as minor vacation benefits. The agreement expires Oct. 23, 1954.

This "higher wage and better conditions" pattern set by the crews is expected to result in new demands by the ship's officers. But owners regard this as a regular procedure and it is anticipated that officer's demands will be granted.

Grain Jam

Meanwhile at midweek, Montreal harbor was crowded with 39 lakeships full of grain waiting to unload their three million bushels of cargo. Crews were kept busy painting ship, while owners looked around for elevator space.

The feeling among shipowners was that some of the freighters might soon be tied up for the season unless the situation changes. For the first time in history, there isn't a cubic foot of storage space available at elevators at Halifax, Saint John, Quebec, Sorel, Three Rivers, and Montreal at this time of year.

Over Two Million Subscribers In Trans Canada Medical Plans

A national office representing 10 voluntary prepaid medical plans in Canada, co-ordinated in Trans Canada Medical Plans has been opened in Toronto under the direction of C. Howard Shillington, executive director, who has been general manager of Medical Services Inc. of Saskatoon, a member plan.

Over two million people subscribe to these plans on behalf of themselves and their dependents.

Dr. E. C. McCoy of Vancouver, president of TCMP, described the new national office as another step in the medical profession's answer to the recognized need for a national health insurance scheme.

"We in the medical profession believe that state control of medicine is not essential in giving all Canadians the benefits of health insurance," he said.

Mr. Shillington was welcomed in his new office by Dr. T. C. Routley, general secretary of the Canadian Medical Association, Dr. A. D. Kelly, deputy secretary, and W. S. Major, general manager, Physicians' Services Inc., which has 400,000 members.

Other member plans are: Maritime Medical Care Inc., Halifax, 52,000 members; Maritime Hospital Service Assoc., Moncton, 151,000 members; Quebec Hospital Service Assoc., Montreal, 650,000 members; Windsor Medical Services, Inc., Windsor, 135,000 members; Manitoba Medical Service, Winnipeg, 165,000 members; Medical Services Inc., Saskatoon, 85,000 members; Group Medical Services, Regina, 25,000 members; Medical Services (Alta.) Inc., Edmonton, 53,000 members and Medical Services Assoc., Vancouver, 215,000 members.

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Build It Here, Fleet-Damon 'Copter Plan

OTTAWA (Staff)—Canada may be going into the helicopter business—with a new type of machine.

Damon Helicopters Inc. of Danbury, Conn., has formed a Canadian subsidiary with Fleet Mfg. Co., of Fort Erie, Ont., known as Daman-Fleet Helicopters Ltd.

Canadian helicopter operators meeting here look at this manufacturing proposal as a long awaited shot-in-the-arm to the expansion of Canadian helicopter operation. Home production could lower domestic cost of the helicopter and give impetus to Canadian use of the machine.

Today, despite the fact that Canada is an experienced and active user of helicopters, its cost and the difficulty of getting the aircraft from U. S. manufacturers has held up expansion of helicopter operations.

Fort Erie Site

Manufacturing of the Damon helicopter is expected to be undertaken at Fleet's Fort Erie plant which is now engaged in subcontract work for Canadair Ltd. and A. V. Roe Canada Ltd. However, plans are not finalized as Canadair Ltd. in Montreal is understood also to be taking a great interest in the helicopter.

The Damon helicopter, a newcomer to the field, is understood to incorporate new and unusual engineering developments said to give greater flying stability. It is a single rotor, five to six seater aircraft with a payload of approximately 1,400 lbs.

Because most of the helicopter production work is machine tool, by high skilled labor, cost of production in Canada is expected to be considerably lower than in the U. S.

Major helicopter operators in Canada are public utility services such as Ontario Hydro; the Ontario Department of Lands and Forests; construction companies; and charter freight operations such as Okanagen Helicopters. Ltd.

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WEEK ENDING OCTOBER 23, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Oct 23 %	Company	Sales	Last Oct. 16	Week end. Oct. 23, 1953 H	L	Close
15½	12¾	1.00	6.9	Abitibi	13500	14¾	14¾	14½	14½
26¼	23	1.50	5.8	Do. $1.50 pref	2781	26¼	26	25¾	25¾
7¾	6	.50	7.8	Acadia Atlan.	250	6	7	6	6½
18¼	16¼	1.20	6.7	Do. A pref.	370	17	18	17½	18
10	7	.40	4.4	Agnew Surp.	65	8¾	9	8¾	9
3.85	3.00	•	...	Alta. Con. Gas.	200	3.05	3.20	3.20	3.20
2.20	1.50	•	...	Albt. Dist.	500	1.51	1.50	1.45	1.50
2.15	1.45	•	...	Do. V.T.	450	1.45	1.45	1.45	1.45
49½	30	.	...	Algoma Steel	1320	33	34	32¾	34
24½	21¼	1.00	4.3	Alum of Can p	260	23¼	23¼	23	23¼
105¼	100	5.25	5.1	Do. 5¼% pref	1755	103¼	104	103	103¼
53½	41½	▲2.00	..	Aluminum	7518	45	45¼	44¾	45¼
10	7¼	▲.40	...	Andian Nat.	50	7¼	8	8	8
25	21	2.00	9.5	Ang. Cdn. Pulp	250	21	22	21	21
42	37	2.25	5.6	Ang Can Tel p	90	40½	40½	40	40
9¾	7	.60	7.7	Ang. Nfld.	4420	7¾	7¾	7¾	7¾
1.55	1.00	.	...	Arcan	150	1.35	1.25	1.00	1.00
12¾	11¼	.60	5.0	Argus	380	11¾	12	11¾	12
85	78¾	4.50	5.4	Do. 4½% pref	360	82	83	80	83
27½	23¾	1.00	4.0	Asbestos	944	25	25¼	25	25¼
19	15	1.00	6.5	Ashdown Hd B	285	15	15¼	15	15¼
23¾	12½	1.00	6.8	Atlas Steels	2900	14	14¾	14	14¾
6½	4	•	...	Auto Fabric A	100	4.10	4.15	4.15	4.15
25½	23	†.75	...	Bk. Can. Nat.	585	25	25¼	25	25¼
35¾	31	1.20+†.20		Bk. Montreal	2786	34½	35¼	34	34¾
42	38	1.60	4.1	Bk. N. Scotia	845	39	39	38¾	39
43	38½	1.40+†.20		Bk. Toronto	120	40¾	40¾	40¾	40¾
2½	1½	.	...	Barcelona	275	1.80	2.50	1.50	1.50
45	35¾	3.00	7.5	Bathurst Pr. A	550	40	40	39	40
8	6	.40+†.15		Beatty Bros.	575	7	7¼	7	7
60	45	†2.50	..	Beaver Lumber	70	47½	47½	47½	47½
28	26	1.40	5.4	Do. pref.	....	27½	26	26	26
14	12½	.70	5.0	Belding Cort pf	15	13	14	14	14

Range 1953 High	Low	Div. R'te $	Y'ld Oct 23 %	Company	Sales	Last Oct. 16	Week end. Oct. 23, 1953 H	L	Close
55¾	47½	▲3.00	..	Int. Paper	6159	53¾	55¾	53¼	55¼
36	18½	▲1.00	..	Int. Pete.	2418	20	20¾	19¾	20½
82	60	2.40	2.9	Int. Power	210	79	82	80	82
29½	24	▲1.40	..	Int. Util.	1027	26½	27	25¾	26½
32½	28	▲1.40	..	Do. pref.	280	28	28¾	28	28¾
29¾	17¾	.30	1.4	Interp. Pipe	10173	21	21½	20¾	21¼
4.95	3.80	.	...	Interp. Util.	45	4½	4½	4½	4½
28	24¾	1.50	5.9	Inv. Foundat.	65	25¾	25½	25½	25½
52½	50	3.00	5.9	Do. pref.	5	51	51	51	51
16½	12½	1.00	6.9	Jam. Pub. Ser.	125	13½	14½	14½	14½
12½	10½	.80	6.7	Jour. Pub. Ot.	300	12	12	12	12
23	15	†.87½+.87½		Kelvinator	3782	21	22½	20	21½
18½	17	1.00	5.5	Labatt, John	900	18	18½	17½	18½
33½	29½	1.60	5.5	Lake of Woods	25	29¼	29¼	29¼	29¼
144	138	7.00	4.9	Do. pref.	10	142	142	142	142
10	7	•	...	Lang, J. A.	25	8½	8½	8½	8½
70	60	.	...	Langley's, pref	5	63	70	70	70
14½	13	.80	5.7	Laura Secord	100	14	14	14	14
10¾	8½	.50	5.0	Laur Accep A.	210	10½	10	10	10
11¾	7½	†.35+.15		Do. (B)	200	10½	10½	10½	10½
20½	17	1.20	6.8	Do. pref.	10	17¾	17¾	17¾	17¾
1.25	1.00	.	...	Do. Wts.	100	1.20	1.20	1.20	1.20
9½	7½	.60	7.7	Lewis Bros.	50	7½	7¾	7¾	7¾
46	36	1.50	3.8	Loblaw A	843	39	40	39	40
46½	37	1.50	3.5	Do. (B)	280	41½	42½	41½	42½
38	31½	▲1.00+†.25		Loblaw Inc.	75	34¾	36	36	36
16	13½	1.00	6.7	Lowneys	100	14¾	14¾	14¾	14¾
38	30	†1.00	..	Mackin Steel	200	37	37	37	37
54	47½	2.00+†.85		Maclaren Pr.	100	51½	54	54	54
20½	15¾	.50+†.30		MacMil & Bl B	1775	16½	16½	16¾	16½
85	80	5.00	6.2	Mailman C pf.	128	82	81	81	81
18¾	18½	1.00	5.3	Do. C.C. pref	300	18¾	18¾	18¾	18¾
90	80	5.00	5.7	Maple Leaf M p	1	88½	88	88	88
10½	7½	.60	7.7	Massey-Har.	19802	7¾	8½	7¾	7¾
7	5	.50	10.0	Maxwell Ltd.	160	5½	5	5	5

Range 1953 High	Low	Div. R'te $	Y'ld Oct 23 %	Company	Sales	Last Oct. 16	Week end. Oct. 23, 1953 H	L	Close
125	118	6.00+▲▲.80		Do. pref.	21	121	124	122	124
20¾	17	1.00	5.6	St. Pav.	245	18	18½	18	18
39	35½	1.25+▲▲.62½		Do. pref.	40	36	36¼	36¼	36¼
7¼	6	.60	1.0	Stan. Brock A.	200	6	6	6	6
20¾	16¾	.80+†.10		Stedman Bros.	255	18½	19½	19	19
34½	28½	.80	2.7	Steel of Can.	3728	30	30½	29¾	30
♦174	172	.	...	Suez Canal Jo.	10	172	174	174	174
16	13	.80+§.10		Sup. Pete. Ord.	815	14¼	15	14¾	15
102	97½	5.00	5.0	Do. pref.	30	101	100½	100	100
2.05	1.55	.16	9.6	Switson Ltd.	700	1.75	1.65	1.65	1.65
38½	30½	1.00+†.70		Tamblyn	40	35	35½	35½	35½
42	41	2.00	4.8	Do. pref.	50	42	41¾	41¾	41¾
10¾	8	.40+†.10		Taylor Pearson	150	8¾	10¾	8¼	10¾
10¾	10⅜	.50	4.8	Do. 5% pref.	50	10¾	10½	10½	10½
12	7	.	...	Theatre Props.	505	10	12	11	12
5.25	4.40	†.26	...	3rd Cdn. G.I.	300	4.75	5.00	4.40	4.40
27½	13½	1.00+†5%		Thrift Stores	1913	22	22¼	21½	22
18	16	.60	3.8	Tip Top Tailors	15	17½	16	16	16
14½	12½	.80	6.2	Tor. Elevators.	100	12½	13¼	13	13
31	28½	1.40	4.5	Tor. Gen. Tr.	25	30⅜	31	31	31
19¾	15	.80+†.20		Toronto Iron A	50	18	17½	17½	17½
107	101	5.00+†.50		Tor. Mtge.	21	105¼	106	105	105½
30½	26	†♦1.00+**1.50		Trad Fin A	83025	28½	28¾	27¾	28½
30	26½	†♦1.00+*.150		Do. (B)	200	27	28½	28½	28½
92	89	4.50	5.1	Do. 4½% pref	15	90	89	89	89
29¾	20	•	...	Do. Warr.	50	23	24	24	24
46½	18½	•	...	Trans Mt. Oil.	8582	23¾	23½	21½	22
10	7	.	...	Union Accept.	548	8¾	9	8½	8¾
9¾	7¾	.60	7.0	Do. pref.	5	8½	8½	8½	8½
31½	25½	†1.20	..	Union Gas	1060	31	31	30½	30½
11	10	.50+§.15		Un. Amuse. A.	16	11	10	10	10
10	7½	.50+§.15		Do. (B)	4	10	7½	7½	7½
12⅜	10¾	.40+†.05		United Corp. B	1360	12½	12½	12	12
59	54¾	3.00	5.5	Unit. Fuel A pf	35	57	57	55	55
25	21	1.00	4.5	Do. B pref	5	23	22	22	22
15½	11	1.00	7.3	United Steel	2135	12½	13⅞	12¾	13⅜
50	50	2.00+†1.00		Viau Limited	2	50	50	50	50
8½	8¼	.	...	Viceroy A	1220	8½	8½	8½	8½
50	43	3.00+†.75		Walker-Good.	3745	48¾	48¾	48	48¼
12½	10½	.80	8.0	Watson, Jack	20	10¾	10	10	10
24	20	†.90	..	Westeel	770	20½	21	20½	20½
17	12¾	1.00	5.9	West. C. Brew.	428	16	17	17	17
34¾	33	2.00	5.9	West Grocers A	25	33	34½	34½	34½
30	28	1.40	5.0	Do. pref.	100	28	28	28	28
34	26½	1.00	3.1	Weston, George	358	32½	32½	31¾	32
98½	91½	4.50	4.7	Do. 4½% pref.	490	97½	97½	96	96
20	18½	1.20	6.3	Wilsils	75	19	19	19	19
100½	95	5.00	5.2	Winn. Elec. pf.	105	97	96	96	96
7¾	5	.	...	Winn. Gas	6925	6⅜	7	6¾	7
6½	5¼	.60	1.00	Wood, Alex.	30	6½	6	6	6
30	22	†■	...	Woods Mfg.	8	23	22	22	22
23	18½	.80+†.10		Zellers	200	21½	21¼	21¼	21¼
26¾	25	1.25	5.0	Do. 5% pref.	150	26½	25½	25½	25½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk divd. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Paid or payable in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954.

Mining Stocks

Week Ended Oct. 23

Range 1953 High	Low	Div. Rate $	Yield Oct 23 %	Company Sales	Last Oct. 16	Week Ending Oct. 23 High	Low	Close
.10	.04½	.....	....	Northland.. 8,500	.05½	.05½	.05	.05
.22	.07	.....	....	North Den.. 45,750	.07½	.12	.08	.09½
.30	.06½	.....	....	North Inca. 23,500	.16½	.19	.16	.17
.63	.22	.....	....	N. Trinity. ,500	.33	.35	.29	.29
.78	.11	Stk. Div.	....	Nubar..... 31,600	.16½	.18	.16	.16
1.05	.50	.....	....	Nudulama.. 51,350	.64	.74½	.63	.65
.25	.17	.....	....	Obalski.... 2,000	.17	.20	.19	.19
.13½	.05	.....	....	Obaska.... 5,000	.06	.06½	.5½	.06½
1.15	.56	†.02	....	O'Brien.... 20,675	.64	.75	.64	.66
.18	.04½	.....	....	Ogama R.. 216,400	.05½	.18	.06½	.13
.29	.15	.....	....	O'Leary.... 1,000	.19	.21	.70	.19½
.09	.03½	.....	....	Omnitrans.. 3,000	.04	.04	.03½	.03½
2.20	.96	.....	....	Ont. Pyr... 91,720	1.10	1.24	1.10	1.12
2.00	.94	.....	....	Opemiska.. 20,400	1.25	1.34	1.21	1.25
.49	.28	.....	....	Orchan.... 11,000	.35	.38½	.32	.32½
.15	.06	.....	....	Orenada... 500	.06½	.06½	.06½	.06½
.77	.35	.....	....	Osisko..... 9,000	.45	.53	.44	.44
1.22	.50	.....	....	Pac. Nickel. 500	.65	.65	.65	.65
1.11	.68	§.03	....	Pamour P.. 2,600	.68	.80	.75	.78
.22	.03½	.....	....	Paramque.. 29,000	.07	.08	.07	.07
.35	.04	.....	....	Parbec.....156,100	.11½	.15	.10	.13
.13	.04½	.....	....	Partanen... 36,500	.09½	.09½	.08½	.09½
3.75	3.00	†.20+ .30	....	Pato Cons... 980	3.55	3.75	3.55	3.75
.58	.35	.....	....	Paymaster. 15,022	.37	.45	.35	.37
6.50	3.70	†.25	....	Pend Oreille 1,245	4.25	5.05	4.25	5.05
.65	.32½	.....	....	Perron Gold 2,200	.36	.36	.32½	.32½
.33	.10½	.....	....	Pershcourt. 7,500	.11½	.14	.10½	.14
1.59	1.05	†.10	....	Pickle Crow. 3,200	1.11	1.30	1.15	1.16
2.20	1.40	†.10	....	Pioneer G.. 1,225	1.50	1.70	1.40	1.40
1.15	.16½	.....	....	Pitch. Ore.. 27,200	.21	.24	.20	.22
45.00	27.00	†1.00	....	Placer Dev.. 4,205	27.87½	28.00	27.00	27.75
.08	.05	.....	....	Porc. Prime 4,000	.06	.05½	.05½	.05½
1.52	.07	.....	....	Powell R... 2,500	.80	.75	.71	.71
.23	.04	.....	....	Prem. Bord. 6,000	.04½	.05½	.05	.05
3.90	1.40	.08	3.2	Preston E.. 23,550	2.43	2.75	2.39	2.50
.08	.02½	.....	....	Privateer... 1,000	.03½	.03½	.03½	.03½
4.80	1.65	.....	....	Prospectors. 37,200	3.65	3.95	3.40	3.90
.26	.07	.....	....	Purdy Mica. 3,500	.09	.09½	.09½	.09½
.20	.08	.....	....	Que. Chib.. 500	.08½	.08½	.08½	.08½
1.55	.65	.....	....	Que. Cop... 99,650	.66	1.08	.67	.88
.21	.10	.....	....	Que. Lab... 7,500	.13	.13	.12	.12
9.00	4.05	.....	....	Que. Met... 1,900	4.20	4.20	4.00	4.10
1.54	.80	.....	....	Que. Nickel. 52,500	.97	1.04	.88	1.01
.29	.08	.....	....	Q. Smelters. 51,300	.23½	.25	.22½	.23

Oil Stocks

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 23 Bid	Ask
Acadia At. 5% pf.	5.00	100	98½	..
Acme Glove	..	3	..	..
Admiral Corp.	▲1.00■	25½	22	22½
Agnew Surp. pf.	.55	9¼	9¼	9¾
Amal. Elec.	†.30+.30	19.70	19.70	20.00
Ashdown Hdw. A	.60	12½	12½	..
Assoc. T. & T. A	▲4.00+†■■1.00	105½	..	..
Auto Electric	†.45	8	8	8
Do. A	.50	7½	7½	8½
Auto Fabric B	•	2	..	2½
Bates & Innes	1.00	13	12	15
Bathurst Pr. B	†1.00	16½	15	..
Beaver Lumber A	1.00	19½	19½	..
Belding Cort.	.60+†.10	12½	10	15½
Belgium Stores	•	9	..	6
Do. pf.	1.00	13½	..	13½
Bickle-Seag.	§.10	1.00	..	1.25
Biltmore Hats	.40	5	5	..
Do. A	1.00	13½	14	15
Bird Constr.	2.00+§.50	36	35	..
Blue Ribbon	..	16	..	19¾
Do. pf.	2.50	42	36	44
Bowes Co. (1950)	..	12	11	12
Brant. Cord. A	1.00	14	13¾	14½
Do. B	..	8½	6½	8
Brant Roof. A	1.00	14	16¾	19
Do. B	.40	10½	18	..
Brazilian Tr. pf.	6.00	102½	..	101½
Brown Co. 1st pf.	▲5.00	87	87	88
Burnett Ltd.	..	3¾	..	3¾
Caldwell Linen	.80	14	14	15
Do. 1st pf.	1.50	25	20	22
Can. Cr. Stone	..	4	4	5½
Can. Floor B	†.70	10	7	11
Can. Foils A	.60+†.48	15½	..	14
Can. Forg. A	1.50+§.52½	33½	33½	..
Do. B	§1.50+1.50	90	50	110
Can. Life	3.00	80	78	80
Can. Machine	.50+†.10	9	8½	8¾
Can. Packers A	1.50	37½	36	37½
Do. B	1.50	31½	31½	32½
Can. Starch	†1.00	52	51	..
Can. Wire Cable A	4.00	153½	..	..
Do. B	3.00	70	60	67
Can. Convert. A	..	5	4½	5

	Div. Rate $	Last sale	Oct. 23 Bid	Ask
Quebec Tele.	†.60	9½	9½	..
Do. A	.75	29½	29	..
Quinte Milk B	†.10	2.30	3.35	..
Ranger Brew.	..	20½	29	..
R&M Bear. A	1.10+†.10	18½	17½	..
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	2½	2½	3
Riverside Mill B	•	4½	3	4½
Robertson, P. L.	†■	10	10	11
Do. 5% pfd.	2.00	41½	41	41¾
Robinson Cotton	..	3	3	4
Do. pfd.	..	2.75	2.50	3.00
Robinson Little A	1.00	14¾	14½	14½
Royal Oak Dairy	.60	9¾	9½	..
St. Law. Flour pf.	7.00	120	..	120
Sarnia Br.	.80	14½	14½	15
Scarfe & Co. A	.80	13	12¾	13¾
Do. B	.40	7¾	6¾	..
Scythes & Co.	1.40	18	17¾	18
Do. pref.	1.25	26½	26	..
Sher.-Wms.	1.20+†.25	19½	20	..
Do. pref.	7.00	132	132	134
Shirriff's pref.	1.00	20	18½	19¾
Sidney Roof.	.90	16	16	..
Silknit	1.00+§.40	9¾	19¾	23
Do. pref.	2.00	35	34	..
Simon & Sons	†.50	9½	8	..
Do. pref.	5.00	91	91	..
Slater, N. pref.	2.12	42½	41¾	45
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	59½	..	..
Std. Brands	▲1.60+§.10	26	26¾	26¾
Stand. Clay	..	8¾	9	14
Stand. Radio	.40	6¾	6½	..
Stanley Brock B	.40	4½	4¾	5
Sterling Trust	1.20+†.20	25½	26	28
Stovel-Advoc. Press pref.	..	3	3	4
Stowell A pref.	1.50	22	..	22
Do. B	..	12	..	..
Suez Canal cap.	..	218	..	229
Do. founders	..	182	..	180
Sun Publishing	†■	26½	26	..
Sup. Pete. com.	.80+†.10	15	14	..
Tip Top Can. A	.50	6	6	8¾

	Div. Rate $	Last sale	Oct. 23 Bid	Ask
West. Grain	..	20	..	..
Do. pref.	..	.60	..	..
West Koot. pref.	7.00	155	..	..
W'minster Pap. A	.50	13	..	..
Do. B	.50	13½	12½	..
White Pass'y	..	13¾	13½	14¾
Willson Stat.	..	32½	30	..
Do. pref.	5.00	99	97	..
Wilson, J. C.	.70	7	..	9
Windsor Hotel	§♦♦.50	31½	31½	34
Wpg. Win. Club	..	145	..	..
Wood, G. H.	5.50	99	98½	..
Wool Combing	§.20	10	..	9
York Knit. A	•	3.50	3.55	3.75
Do. B	..	1.05	1.05	1.40
Zeller's 6% pref.	1.50	28½	28	28½

▲U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

	Div. Rate $	Last sale	Oct. 23 Bid	Ask
Alta.	...	.06	.06	.07
Amal. Lard	...	.15	.16	.17
Arjon	...	.08½	.08½	.10
Aunor Gold	.16	2.25	2.25	2.44
Band Ore	...	.03½	. .	.04
Bankfield	...	.06¾	.06½	.07
Barvallee	...	.08	.05	...
Beatrice	...	.04½	.04	.05
Belle-Chib	...	.09	.04	.09
Berens River	...	.70	.65	1.00
Bruce Cons.	...	.01	.01½	...
Canusa	...	.03½	.04½	.06
Cartier Mal.	...	.03	...	.03
Castle Treth.	†.10	2.40	2.39	2.50
Cent. Manitoba	...	.11	.08	.10
Century	...	.04	.04	.05
Coast Copper	...	1.00	1.00	1.25
Coleman A	...	.23	...	...
Do. B	...	.25	...	...
Cons. Gillies	...	.19	.17	.20
Cons. Que. G.	...	.45	.35	.44
Cryderman	...	.01½	.01½	.02
Dickstone C.	...	.06	.04	...
East Amphi	...	.08	.08½	.09
Flin Flon	...	.00½	.00½	.01½
Francoeur	...	.06½	.06	.07½
Golconda	...	.16	...	.25
Gold Lake	...	.01½	.01	.01¾
Grandview	...	.21	...	.25
Great Falls	...	.07	.03	.05
Hudson R.	...	.12	.05	.11¾
Indian L.	...	.04½	.04½	.04¾
Island Lake	...	.01	...	.01
Island Mountain	...	.24	.23	.31
Kerr Lake	§*.05	.27	.20½	...
Koot. Base	...	.04	.04	.04½
Koot. Belle	...	.03	...	...
Lamaque	†.22	4.00	4.00	4.40
Mandalay	...	.00½	...	...
Martin McN.	...	.04½	.04	.05½
Matachewan	...	.13	.13	.16
N. Louvre	...	.07	.05½	.10
N. Rouyn	...	.04¾	.04½	.06
Normandy	...	.01	.01	.01¾
North Empire	†.25	2.00	1.40	...
Pacific East	...	.11	.11	.13
Packsack	...	.00½	.01½	.03
Pitt G.	...	.02½	.02½	.04
Quatsino	...	.22	.21	.23½
Que. Man.	♦	.80	.75	.79
Red Cloud	...	.03	.02	.03
Red Hawk	...	.02¾	.02¾	.03
Renabie	...	2.75	2.45	3.10
Rice Lake	...	.00½	.01	.01½
Scotia Gold	...	.01½	.01	...
Soma Duv.	...	.04½	.04	...
S. Amer. G.	†.10	1.10	...	...
Spud Valley	...	.04	...	.04
Star Lake	...	.00¾	.00¾	.01
Sturgeon River	...	.15	.15	.17
Suquash Coll.	...	.30	...	.34
Union Min.	...	.17	.16¾	.18½
Utica	...	.01½	...	.01½
Vananda '48	...	.01½	.01½	.02½
West Mal.	...	.04½	.04¾	.05½
West Ex.	...	.35	.32	...
Westville	...	.03	.03	.04
Winnipeg R. Tin	...	.03	.02	.03

— OIL STOCKS —

	Div. Rate $	Last sale	Oct. 23 Bid	Ask
Bralsaman	...	1.03	1.25	1.40
Calalta	...	.48	...	.43
Can. Oil Lands w.	...	1.30	1.30	1.74
Coastal	...	1.30	.70	..
Commoil	†.50	5.00	4.50	4.75
Emjay	...	.04½	.04½	.05½
Freehold	...	.05	.04½	...
Golden SP.	...	.15	.12½	.13½
High Sarcee	...	.13	.14	.19
Jumping P'd	...	.20	.17	...
Marvel	...	.02½	.03	.04
McIvor Drill	†.50	9.00	9.12½	9.25
N. Davies	...	.19	.17	.24
Northland	...	.47	.43	.45
Nucco	...	.84	.84	.90
Phillips Oil	...	.96	.90	1.00
Quinalta	...	.25	.21	.27
So. Brazeau	...	.04¾	...	...
So. West Pete.	...	.40	.40	...
Sturgeon	...	.18	.14	.20
Sunset	...	.20	.24	.30
Vanalta	...	.23½	.21	...
Vulcan	...	.44	.38½	.60

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Company Meetings

Date	Company	Place
Oct. 29	Acadia Uran. M.	Toronto
Oct. 29	Security Free. Pet.	Winnipeg
Oct. 29	Wendell Min. Prod.	Montreal
Oct. 30	Calgary & Edmonton Corp.	Winnipeg
Oct. 30	Hamil Silver M.	Vancouver
Oct. 30	Loblaw Groc.	Toronto
Nov. 2	Circle Bar Knit.	Kincardine, Ont.
Nov. 2	Pitch-Ore Uran. M.	Toronto
Nov. 2	York Oils Ltd.	Vancouver
Nov. 4	Coast Brew. Ltd.	Vancouver
Nov. 10	New Kelore Mines Ltd.	Toronto
Nov. 12	Triad Oil Co. Ltd.	Calgary
Nov. 16	Consumers' Gas	Toronto
Nov. 17	Toronto Gen. Trust	Toronto
Nov. 18	Anglo-Huronian Ltd.	Toronto
Nov. 18	Distillers Corp.-Seag.	Montreal
Dec. 2	Bank of Nova Scotia	Halifax
Dec. 7	Bank of Montreal	Montreal
Dec. 11	Hiram-Walker-Good. & W. Ltd.	Walkerville, Ont.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*New Dickinson Mines Ltd. 5% 1st mtge. s.f. bonds	5%	'57	Nov. 8	■Par
*Standard Equities Ltd. 4½% debentures	4½%	..	Nov. 1	▲1,427.93

■Plus accrued interest.
*All outstanding.
▲Per $1,000 bond plus accrued interest.

Bond Tenders

12 noon, Oct. 22, 1953, Government of Canada Treasury Bills—Payable Jan. 22, 1954, and July 23, 1954, $40,000,000. Dated Oct. 23, 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 26	752,900	3,112,000	116,260	......	1,610,000
Oct. 23	341,100	3,127,000	160,760	......	1,630,000
Oct. 22	286,300	2,893,000	159,606	......	1,670,000
Oct. 21	317,600	3,699,000	253,993	......	1,870,000
Oct. 20	448,800	3,095,000	175,001	125,381	1,600,000

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 23, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Oct 23 %	Company	Sales	Last Oct. 16	Week end. Oct. 23, 1953 H	L	Close
15½	12¾	1.00	6.9	Abitibi	13500	14¾	14⅞	14¼	14½
26½	25	1.50	5.8	Do. $1.50 pref	2781	26¼	26	25½	25¾
7¾	6	.50	7.8	Acadia Atlan.	250	6	7	6	6¾
18½	16½	1.20	6.7	Do. A pref.	370	17	18	17½	18
10	7	.40	4.4	Agnew Surp.	65	8¾	9	8¾	9
3.85	3.00	•	...	Alta. Con. Gas.	200	3.05	3.20	3.20	3.20
2.20	1.50	•	...	Albt. Dist.	500	1.51	1.50	1.45	1.50
2.15	1.45	•	...	Do. V.T.	450	1.45	1.45	1.45	1.45
49½	30	.	...	Algoma Steel	1320	33	34	32½	34
24½	21½	1.00	4.3	Alum of Can p	260	23½	23⅞	23	23½
105½	100	5.25	5.1	Do. 5¼% pref	1755	103½	104	103	103½
53½	41½	▲2.00	..	Aluminum	7518	45	45½	44½	45½
10	7½	▲.40	...	Andian Nat.	50	7½	8	8	8
25	21	2.00	9.5	Ang. Cdn. Pulp	250	21	22	21	21
42	37	2.25	5.6	Ang Can Tel p	90	40½	40½	40	40
9¾	7	.60	7.7	Ang. Nfld.	4420	7¾	7¾	7¾	7¾
1.55	1.00	.	...	Arcan	150	1.55	1.25	1.00	1.00
12¾	11½	.60	5.0	Argus	380	11¾	12	11¾	12
85	78½	4.50	5.4	Do. 4½% pref	360	82	83	80	83
27½	23¾	1.00	4.0	Asbestos	944	25	25½	25	25½
19	15	1.00	6.5	Ashdown Hd B	285	15	15½	15	15½
23¾	12½	1.00	6.8	Atlas Steels	2900	14	14¾	14	14⅞
6½	4	•	...	Auto Fabric A	100	4.10	4.15	4.15	4.15
25½	23	†.75	...	Bk. Can. Nat.	585	25	25½	25	25½
35¾	31	1.20+†.20		Bk. Montreal	2786	34½	35½	34	34¾
42	38	1.60	4.1	Bk. N. Scotia	845	39	39	38¾	39
43	38½	1.40+†.20		Bk. Toronto	120	40¾	40¾	40¾	40¾
2½	1	.	...	Barcelona	275	1.80	2.50	1.50	1.50
45	35½	3.00	7.5	Bathurst Pr. A	550	40	40	39	40
8	6	.40+†.15		Beatty Bros.	575	7	7½	7	7
60	45	†2.50	..	Beaver Lumber	70	47½	47½	47½	47½
28	26	1.40	5.4	Do. pref.	....	27½	26	26	26
14	12½	.70	5.0	Belding Cort pf	15	13	14	14	14
40	34½	2.00	5.3	Bell Telephone	25282	37¾	38	37	38
1.25	.67	.	...	Do. Rights	606448	1.20	1.30	1.06	1.29
11¾	9¾	1.00	9.5	Brazilian Tr.	20960	10½	10½	10¼	10½
6½	6½	.	...	Bright, T. G.	100	5	6½	6½	6½
20½	19	1.15	5.9	Do. 5% pref.	50	19	19½	19½	19½
17½	14	1.00	5.9	Br Am Bk N'ts	15	17	17	17	17
21½	16¾	.70	3.7	Brit. Amer. Oil	9501	18	18¾	17¾	18¾
81	76	4.00	5.0	B.C. Elec 4% p	70	81	80	80	80
95¾	87	4.75	5.1	Do. 4¾% pref.	220	93	93½	92¾	93
50½	46½	2.50	5.1	Do. 5% pref.	175	48¾	49	48¾	48¾
6.87½	4.55	.40	6.9	B.C. Forest	14135	5½	5⅞	5½	5¾
15½	10	.75	6.0	B.C. Packers A	130	12	12½	12½	12½
9¾	6½	•	...	Do. (B)	22	7½	7½	7	7
18⅜	17⅜	.	...	B.C. Power	21888	..	18⅜	17⅞	18
37¾	32½	2.00	5.6	B.C. Tele.	3755	35½	36½	35¾	36
.80	.58	.	...	B.C. Turf	100	.78	.75	.75	.75
12½	7	.	...	Brown Co.	2810	8¾	8½	8½	8½
49½	45½	▲3.00	..	Do. 2nd pref.	5	48½	49	49	49
19	11½	•	...	Bruck Mills A.	90	11½	11½	11½	11½
8¾	4	•	...	Do. (B)	200	4½	4½	4½	4½
40	34	1.80	5.3	Building Prod.	208	36	36	34	34
22	19	1.00+†.50		Burlington St'l	100	19¾	19½	19½	19½
51	39½	3.00	6.0	Burns & Co. A	40	49½	50½	50½	50½
38	29½	2.00	5.6	Do. (B)	10	34	36	32	36
8½	6¾	.45	6.4	Burrard D.D. A	200	7½	7	6¾	7
6¾	5	†.25	...	Butterfly Hos.	100	6	5¾	5¾	5¾
15	14½	.80	5.5	Caldwell L 2 p	100	14½	14½	14½	14½
3.50	2.90	.10	3.3	Canada Bread.	600	2.90	3.00	3.00	3.00
51	46	2.50	4.9	Do. pref. B.	25	50	51	50	51
87	72	§2.00	..	Canada Cement	871	80	80	79	80
29½	26¾	1.30	4.6	Do. pref.	1245	29	28½	28	28
18½	15½	1.00	5.9	C. & D. Sugar.	2020	17	17½	16¾	17
10	7	.40	4.7	Can. Foils	25	8½	8½	8½	8½
23	19	1.20	6.2	Can. Iron	640	19	19½	19	19½
54	49	2.00+†.50		Can. Malting	405	50½	50½	50	50
12½	10	.60	5.5	Can. Nor. Pr.	1000	11	11	11	11
57½	49	2.40	4.2	Can. Perman.	77	57	57½	57	57½
102½	98½	5.00	5.0	C. Safeway 1 p	30	100½	100	100	100
102½	98¾	5.00	5.0	Do. 2nd pref.	10	100½	100½	100½	100½
82	70	1.00	1.3	Can. Steamsh's	266	78½	80	78	80
51	45	2.50	5.1	Do. pref.	635	49½	49½	49	49½
15	12½	.80	5.3	Can. Vinegars	95	14	15	12½	15
14	11	.50	3.8	Can. Bakeries	10	12½	13	13	13
32½	28	1.20	4.0	Can. Bk. Com.	1700	30	30½	29¾	30
21	17	1.25	6.2	Can. Breweries	4498	20	20½	19¾	20½
40	34½	1.25	3.2	Can. Bronze	155	38	38½	38	38½
105	100	5.00	4.9	Do. pref.	1	102½	102½	102½	102½
33½	23¾	2.00	7.3	Can. Canners	431	27	27½	27	27½
19½	14½	.80	4.6	Can. Car & F'y	870	18	18	17½	17½
20¾	16½	1.00	5.6	Do. pref. A.	643	18½	18½	17¾	17¾
46	25	2.40	9.2	Can. Celanese	1075	27	27½	26½	26½
34¾	32½	1.75	5.3	Do. pref.	20	32½	33	32½	33
21	18½	1.00	5.0	Do. $1 pref.	300	20	20	20	20
14	8	.	...	Can. Chem.	3460	9	9½	8¾	8¾
6.10	2.20	§.07½	..	Can. Colliers	5400	2.80	2.90	2.72	2.90
54½	45	1.70	3.5	Can. Dredge	165	47	49½	49	49
25½	21½	1.00	4.5	Can. Fairb.	150	25	24	22½	22½
4	2½	.	...	Can. Food Prod	212	3½	3½	3	3
62	45	4.50	8.2	Do. pref.	47	53	55	51	55
25¾	21	1.10+†.15		Can. G. Inv.	435	22	22½	21¾	21¾
42	31¾	†1.00	..	Can. Indust.	660	33¾	34	33¾	33¾
95	83	†4.75	..	C. Ingersoll R.	10	84	83	83	83
11½	9	†.65	...	Can. Int. I. Tr.	200	10	10½	10½	10½
23	15	•	...	Can. Locomo.	170	15	16	15	15
5½	3	†.05	...	Can. Marconi	1744	3.90	3.95	3.50	3.85
15½	12	.50	4.0	Can. Oil	770	12½	12¾	12½	12½
101	97	5.00	5.0	Do. 5% pref.	340	100½	100½	99½	100
33½	21¾	†1.50	..	Can. Pacific	9136	23¾	23⅞	23⅜	23½
8½	6½	§.20	...	Can. Salt	25	7	7	7	7
45	27	.60+†.10		Can. Tire	15	43	42½	42	42½
20	19½	1.00	5.0	Do. pref.	10	20	20	20	20
19	14	1.00	5.9	Can. Vickers	4270	15¾	17	15½	17
10½	8½	.50	4.9	C. W. Lumber.	1851	9¾	10½	10	10½
72	55	2.00	3.2	C Westinghouse	225	57	62	60	62
35	27	1.50	4.3	C. Wire Box A	25	32	35	35	35
24¾	19	†▲1.10	..	Capital Estates	300	23	23½	23	23½
104½	100	7.00	6.9	Casemont Ind p	10	100¾	101	101	101
11½	9½	†1.00	..	Ch. Gai Wines.	100	11½	11½	11½	11½
1.95	1.04	†.05	...	Chem Research	31300	1.21	1.25	1.16	1.16
4.05	3.40	•	...	Claude Neon B	201	3.80	3.60	3.50	3.50
42	30	.	...	Do. pref.	35	37	35½	35½	35½
3.95	3.15	.24+†.03		Coast Brew.	820	3.45	3.55	3.35	3.55
18½	13½	.	...	Cochrane-D	50	13½	15	15	15
19	15	†■	...	Do. (A)	15	16	15½	15	15
16½	9	1.00	8.9	Cockshutt Farm	3655	12¼	12¾	11½	11½
3.75	2.20	.	...	Comm Alcohol	300	2¾	3	3	3
5¾	5	.	...	Do. pref.	10	5	5	5	5
12½	7	†.55	...	Conduits Nat.	50	7½	7	7	7
56	50½	1.50	2.7	Conf. Life	75	56	55	55	55
15	10	.	...	Conger Lehigh	215	11	11	11	11
9¾	7	†.50	...	Cons. Bakeries.	245	7½	8	7½	7½
1.15	.80	.	...	Con Div Sec A	11	.80	.85	.80	.80
27	24	1.50	6.3	Do. pref.	30	24	24	24	24
39½	34½	1.50+†.75		Cons. Paper	3624	38½	39	38½	38¾
34¾	22	†.80+.55		Cons. Smelters.	14134	24¾	25½	24¾	25½
16¾	14	.80	5.0	Consumers Gas	1175	16	16	15¾	16
25	21½	1.50	6.3	Consum. Glass.	545	24	25	24	24
10½	8	†.35	...	Corbys A	1575	9¾	9¾	9	9½
10½	8	†.35	...	Do. (B)	450	9	9½	8½	9½
13½	9¾	.70	6.7	Cosmos Imp.	1240	10½	10¾	10¾	10¾
4½	4	•	...	Craig Bit	100	4½	4½	4½	4½
37½	33½	2.00	5.9	Crown Cork	225	33¾	34	34	34
115	107	5.00	4.5	Crown Trust	10	107	110	110	110
30¾	27	▲1.80■	..	Crown Zeller.	6829	29¾	30¾	30	30¾
16½	12½	1.50	9.1	Davis Leath. A	215	16	16½	16¾	16½
5½	2	•	...	Do. (B)	50	5	5	5	5
28	24½	1.20+§.50		Distill-Seag.	11150	27½	27¾	27¾	27¾
31½	27½	1.20	4.0	Dom. Bank	830	30	30	27½	30
85	69	1.60+†1.50		Dom. Bridge	350	69½	72	70	72
13	8	•	...	Dom. Coal, pf.	110	8	9	9	9
5½	4	•	...	Dom. Dairies	30	5½	4½	4½	4½
16	10	•	...	Do. pref.	10	14	14	14	14
26¾	19	.60+†.40		Dom. Engineer	100	20	20½	20½	20½
15½	12¾	.60	4.3	Dom. Foundry.	3220	14	14	13¾	13¾
100	92½	4.50	4.6	Do. 4½% pref.	170	97¾	98½	97½	98
68	57	1.60+†1.25		Dom. Glass	500	61	64	63½	63½
31½	30	1.40	4.5	Do. pref.	300	30¾	31	30¾	31
16	9	.	...	Dom. Magnes.	1150	12	12½	12	12
35½	24	1.60+†.60		Dom. Oilcloth	165	27	28	28	28
12½	9	†.25	...	Dom. Scot. Inv.	200	11¾	11½	11½	11½
47½	43	2.50	5.6	Do. pref.	5	46	45	45	45
70	65	4.00	6.1	Dom. Square	45	66	66	66	66
16¾	10	1.00	8.3	Dom. St. & C.	4581	11½	12	11½	12
17½	14	.60	3.3	Dom. Stores	1600	17½	19	18	18
9	7½	.40	5.0	Dom Tar & C n	5791	7¾	8	7½	7¾
20¾	19½	1.00	5.0	Do. pref.	225	20¾	20½	20	20
11	7½	†.60	...	Dom. Textile	2069	8	8	7¾	7¾
141½	136½	7.00	5.0	Do. pref.	20	136½	140	140	140
5	1	•	...	Dom. Woollens	100	3	2	1	2
15	12½	1.20	8.2	Donohue Bros.	250	14¾	14¾	14½	14¾
18	15	•	...	Dow Brew	3277	17	17½	17	17½
85	31	1.60+†.40		Dryden Paper.	330	54	55	53½	55
8¾	4½	.	...	East Steel	1300	5	6	5	6
27½	24½	†1.00+.50		Economic Inv.	25	24¾	24¾	24½	24½
23½	20¾	1.00	4.5	Eddy Papers	195	22½	22½	21¾	22½
12½	9½	▲1.00	..	Electrolux	50	10½	10	10	10
21	17½	.60	3.0	Empire Life	97	20	20½	20½	20½
21¾	15	.60	2.9	Equitable Life.	25	20¾	20½	20¾	20½
21½	18	1.04	5.5	Estabrooks pf.	15	20	19	19	19
21¾	18	1.40	7.1	Fam. Players	1615	19¾	20	19½	19¾
25	19¾	▲1.50	..	Fanny Farmer.	445	20½	20½	20	20½
19¾	14	.	...	Federal Grain	680	18½	19¾	19	19
27	24	1.40	5.6	Do. pref.	50	26½	25	25	25
9½	8	•	...	Fittings	100	8½	8¾	8¾	8¾
2.25	.75	.	...	Fleet Mfg.	7220	1.10	1.10	.99	1.00
68	58¾	2.00+†1.00		Ford Motor A	3933	63½	65½	62¾	65
70	60	2.00+†1.00		Do. (B)	1	64	64	64	64
1.00	.40	.	...	For. Pr. Secs.	51	.60	.40	.40	.40
14¾	11	.60	5.0	Foundation Co.	650	12	12	12	12
18	13½	1.00	6.8	Fraser Cos.	1381	14½	14¾	14	14¾
22½	20½	1.20	5.6	Gatineau Pwr.	2730	20½	21½	20¾	21½
107	100	5.00	4.9	Do. pref. 5%	116	102½	102¾	102	102¾
111	104½	5.50	5.0	Do. 5½%	10	110	110	110	110
6.00	4.90	.20	3.5	Gen. Bakeries.	575	5½	5¾	5½	5¾
45½	31	†▲2.25	..	Gen. Dynamics	606	35½	36	34½	34½
68½	53½	▲4.00	..	Gen. Motors	2	57½	57	57	57
17½	15	1.00	6.3	Gen. St. Wares	395	15¾	16½	15½	15¾
104	98½	5.00	5.0	Do. pref.	75	99½	101½	100	100
100	85	4.00	4.1	Goodyear Tires	30	97½	98	97½	97½
49	45	2.00	4.1	Do. pref.	565	48	48½	48	48½
80	80	4.00	5.0	Gord. Belyea	85	80	80	80	80
8½	7¾	.50	6.4	Gor MacKay A	25	7¾	7¾	7¾	7¾
23	17¾	.60	3.2	Grand & Toy	310	21½	18¾	18¾	18¾
21	15	1.60	8.5	G. Lakes Paper	10162	19	18¾	17¾	18¾
51	45½	2.50	5.1	Do. A pref.	103	49½	50	48	49½
10½	6¾	.50	7.0	G. West Coal A	225	7½	7½	7½	7½
10½	6	•	...	Do. (B)	500	6¾	6½	6½	6½
5½	3½	•	...	G. West Felt p	90	3½	3½	3½	3½
5	4	.20+†.05		Greening Wire.	200	4.40	4.40	4.40	4.40
4½	2½	.	...	Gurney Prod c	50	2.55	2.55	2.55	2.55
26	21½	1.60	7.6	Do. pref.	170	21½	21	21	21
39	32	2.00	5.8	Gypsum, Lime.	1010	33½	34½	33½	34½
19½	13½	.50+†.75		Ham. Bridge	195	16¾	17½	17	17
9	7	†.60	...	Harding Carpet	500	7	7½	7½	7½
30	24½	1.40	5.7	Hinde & Dauch	130	25	25	24¾	24¾
20	17	1.00	5.1	H. Smith Paper	1940	19½	19¾	19½	19½
47½	42	2.00	4.5	Do. pref.	100	42	44	44	44
11	8	1.50	13.6	Hubbard F A p	25	9	11	11	11
25½	25½	1.60	6.3	Hughes-O pf	25	..	25½	25½	25½
125	112	6%	2.0	Huron & E. M.	10	121	123	123	123
5	3	†.30	...	Hydro Electric.	28	4½	3½	3	3½
36	31½	1.20+†.30		Imperial Bank.	755	34¾	35	34¾	35
48½	38	1.50	3.5	Imperial Life	10	45	43	43	43
36½	27½	.80	2.8	Imperial Oil	12633	29	29¾	28¾	28¾
11½	8	.40+†.05		Imperial Tob.	3260	10¾	10¾	10½	10¾
24½	23	1.00	4.2	Do. 4% pref.	125	23¾	24½	23¾	23¾
6½	5½	6%	4.9	Do. 6% pref.	300	6½	6½	6	6
36¾	28	2.00	6.6	Indust. Accept.	2565	31	31½	30½	30½
98	95	5.00	5.1	Do. 5% $100 p	15	96	98	98	98
36¾	29½	1.50	4.5	Do. 5% p $1.50	930	32½	33	32¾	33
39	36	2.00	5.3	Do. 5% p $40	910	37¾	38	37½	37¾
9	7½	.50	5.8	Ingersoll M&T.	50	8	8½	8½	8½
4.80	4.25	.24	5.1	Interior BrewB	1000	4.50	4.65	4.65	4.65
6½	4½	†.10	...	Inter. Bronze	100	6	6	6	6
18½	15	1.50	8.3	Do. pref.	360	16½	18	16½	18
34¾	26½	1.60	5.1	Int. Metal Ind.	210	30	31½	30	31½
99	94	4.50	4.5	Do. pref.	10	99	99	99	99
87	80	▲4.00	..	Int. Mill. pref.	250	82½	83	82½	82½
46½	37½	▲2.00	..	Inter. Nickel	13717	38½	38¾	38¾	38¾
131	127	▲7.00	...	Do. pref.	10	127½	127½	127½	127½
24½	24	1.20	4.9	Inter. Paints p.	100	24	24½	24½	24½

Range 1953 High	Low	Div. R'te $	Y'ld Oct 23 %	Company	Sales	Last Oct. 16	Week end. Oct. 23, 1953 H	L	Close
55¾	47¾	▲3.00	..	Int. Paper	6159	53¾	55½	53¼	55½
30	18½	▲1.00	..	Int. Pete.	2418	20	20¾	19¾	20½
82	60	2.40	2.9	Int. Power	210	79	82	80	82
29½	24	▲1.40	..	Int. Util.	1027	26½	27	25¾	26½
32½	28	▲1.40	..	Do. pref.	280	28	28¾	28	28¾
29¾	17¾	.30	1.4	Interp. Pipe	10173	21	21½	20¾	21½
4.95	3.80	.	...	Interp. Util.	45	4½	4½	4½	4½
28	24½	1.50	5.9	Inv. Foundat.	65	25½	25½	25½	25½
52½	50	3.00	5.9	Do. pref.	5	51	51	51	51
16½	12½	1.00	6.9	Jam. Pub. Ser.	125	13½	14½	14½	14½
12½	10½	.80	6.7	Jour. Pub. Ot.	300	12	12	12	12
23	15	†.37½+.87½		Kelvinator	3782	21	22½	20	21½
18½	17	1.00	5.5	Labatt, John	900	18	18½	17½	18½
33½	29½	1.60	5.5	Lake of Woods	25	29½	29½	29½	29½
144	138	7.00	4.9	Do. pref.	10	142	142	142	142
10	7	•	...	Lang, J. A.	25	8½	8½	8½	8½
70	60	.	...	Langley's, pref	5	63	70	70	70
14½	13	.80	5.7	Laura Secord	100	14	14	14	14
10¾	8½	.50	5.0	Laur Accep A.	210	10½	10	10	10

Range 1953 High	Low	Div. Rate $	Yield Oct 23 %	Company	Sales	Last Oct. 16	Week Ending Oct. 23 High	Low	Close
.93	.14	.....	....	Brunston	27,350	.20	.20	.18	.18
23.75	14.00	.....	....	Brunswick	1,715	14.75	16.00	15.00	15.00
.17	.06½	.....	....	Buffadison	7,000	.06½	.08	.07	.07
1.05	.50½	.....	....	Buffalo Ank	500	.65	.65½	.65½	.65½
.35	.16	.....	....	Buff. Can.	3,500	.16½	.16	.16	.16
.09	.04	.....	....	Buff. R. L.	1,000	.04½	.04¾	.04¾	.04¾
.34	.14	.....	....	Bulldog Yel	9,000	.12½	.12½	.12½	.12½
7.00	5.50	†.50	....	Bulolo Gold	1,005	5.50	5.75	5.55	5.65
.27	.07½	.....	....	Bunker Hill	500	.12	.13	.13	.13
.42½	.07½	.....	....	Calder B.	115,000	.22	.30	.21	.25
.33	.15	.....	....	Callinan	34,200	.17½	.21	.18½	.18½
4.60	2.25	.....	....	Camp Chib	53,800	2.90	3.35	2.85	3.25
10.00	7.00	†.05	....	Camp R. L.	2,715	7.50	8.00	7.50	7.75
.55	.35½	.....	....	Can. Mal.	1,000	.35½	.40	.40	.40
3.30	1.20	.....	....	C. Wil'ston	2,104	1.60	1.61	1.55	1.60
1.50	.93	.....	....	Cariboo	6,600	1.00	1.02	.93	.93
1.50	.50	.....	....	Carnegie	7,000	.60	.57	.52	.53
9.50	5.75	.....	....	Cassiar Asb.	6,666	7.60	7.60	7.05	7.30
.21	.06½	.....	....	Celta Dev.	20,900	.14	.14	.11	.13

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 23 Bid	Ask
Acadia At. 5% pf.	5.00	100	98¾	..
Acme Glove	..	3	..	..
Admiral Corp.	▲1.00■	25½	22	22¾
Agnew Surp. pf.	.55	9½	9½	9¾
Amal. Elec.	†.30+.30	19.70	19.70	20.00
Ashdown Hdw. A	.60	12½	12½	..
Assoc. T. & T. A	▲4.00+†■■§1.00	105½	..	..
Auto Electric	†.45	8	8	8
Do. A	.50	7½	7½	8½
Auto Fabric B	•	2	..	2½
Bates & Innes	1.00	13	12	15
Bathurst Pr. B	†1.00	16½	15	..
Beaver Lumber A	1.00	19½	19½	..
Belding Cort.	.60+†.10	12½	10	15½
Belgium Stores	•	9	..	6
Do. pf.	1.00	13½	..	13½
Bickle-Seag.	§.10	1.00	..	1.25
Biltmore Hats	.40	5	5	..
Do. A	1.00	13½	14	15
Bird Constr.	2.00+§.50	36	35	..
Blue Ribbon	..	16	..	19½
Do. pf.	2.50	42	36	44
Bowes Co. (1950)	..	12	11	12
Brant. Cord. A	1.00	14	13¾	14½
Do. B	..	8½	6½	8
Brant Roof. A	1.00	14	16¾	19
Do. B	.40	10½	18	..
Brazilian Tr. pf.	6.00	102½	..	101½
Brown Co. 1st pf.	▲5.00	87	87	88
Burnett Ltd.	..	3¾	..	3¾
Caldwell Linen	.80	14	14	15
Do. 1st pf.	1.50	25	20	22
Can. Cr. Stone	..	4	4	5½
Can. Floor B	†.70	10	7	11
Can. Foils A	.60+†.48	15½	..	14
Can. Forg. A	1.50+§.52½	33½	33½	..
Do. B	§1.50+1.50	90	50	110
Can. Life	3.00	80	78	80
Can. Machine	.50+†.10	9	8½	8¾
Can. Packers A	1.50	37½	36	37½
Do. B	1.50	31½	31½	32½
Can. Starch	†1.00	52	51	..
Can. Wire Cable A	4.00	153½	..	..
Do. B	3.00	70	60	67
Can. Convert. A	..	5	4½	5
Do. B	..	5	5	5
Can. Cottons	•	25½	26½	..
Do. pf.	1.20	21	19	21
Cdn. Fairb. pf.	6.00	120	120	..
Cdn. Food Prod. A	•	6	6½	6½
Cdn. General Electric	8.00+†4.00	430	425	475

	Div. Rate $	Last sale	Oct. 23 Bid	Ask
Do. pref.	..	5½	..	6
Ontario Loan	1.00	22½	22½	23
Ont. Steel pref.	7.00	145	125	139½
Pac. Coast Terms.	1.00+†.50	16¾	17½	..
Paton Mfg.	.80	11	11½	..
Do. pref.	1.40	22	20½	..
Penman's pref.	6.00	114	114	120
Pitt Plate Glass	▲†1.05	48½	48½	48¾
Premier Trust	4.00	70	70	75

	Div. Rate $	Last sale	Oct. 23 Bid	Ask
Quebec Tele.	†.60	9½	9½	..
Do. A	.75	29½	29	..
Quinte Milk B	†.10	2.30	3.35	..
Ranger Brew.	..	20½	29	..
R&M Bear. A	1.10+†.10	18½	17½	..
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	2½	2½	3
Riverside Mill B	•	4½	3	4½
Robertson, P. L.	†■	10	10	11
Do. 5% pfd.	2.00	41½	41	41¾
Robinson Cotton	..	3	3	4
Do. pfd.	..	2.75	2.50	3.00
Robinson Little A	1.00	14¾	14½	14½
Royal Oak Dairy	.60	9¾	9½	..
St. Law. Flour pf.	7.00	120	..	120
Sarnia Br.	.80	14½	14½	15
Scarfe & Co. A	.80	13	12¾	13¾
Do. B	.40	7¾	6¾	..
Scythes & Co.	1.40	18	17¾	18
Do. pref.	1.25	26½	26	..
Sher.-Wms.	1.20+†.25	19½	20	..
Do. pref.	7.00	132	132	134
Shirriff's pref.	1.00	20	18½	19¾
Sidney Roof.	.90	16	16	..
Silknit	1.00+§.40	9¾	19¾	23
Do. pref.	2.00	35	34	..
Simon & Sons	†.50	9½	8	..
Do. pref.	5.00	91	91	..
Slater, N. pref.	2.12	42½	41¾	45
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	59½	..	..
Std. Brands	▲1.60+§.10	26	26¾	26¾
Stand. Clay	..	8¾	9	14
Stand. Radio	.40	6¾	6½	..
Stanley Brock B	.40	4½	4¾	5
Sterling Trust	1.20+†.20	25½	26	28
Stovel-Advoc. Press pref.	..	3	3	4
Stowell A pref.	1.50	22	..	23
Do. B	..	12	..	..
Suez Canal cap.	..	218	..	229
Do. founders	..	182	..	180
Sun Publishing	†■	26½	26	..
Sup. Pete. com.	.80+†.10	15	14	..
Tip Top Can. A	.50	6	6	8¾
Tooke Bros.	..	5	..	5
Toronto Iron	.80+†.20	17	15	18
Tor. Savings	..	15	15	..
Traders Bldg.	1.20+†.30	23	22½	..
Traders Fin. A rts.	1.00	16½	16½	17½
Do. B rights	1.00	16½	16½	..
Tuckett Tob. P.	7.00	135	..	..

— OIL STOCKS —

	Div. Rate $	Last sale	Oct. 23 Bid	Ask
Bralsaman	...	1.03	1.25	1.40
Calalta	...	.48	...	.43
Can. Oil Lands w.	...	1.30	1.30	1.74
Coastal	...	1.30	.70	..
Commoil	†.50	5.00	4.50	4.75
Emjay	...	.04½	.04½	.05½
Freehold	...	.05	.04½	...
Golden SP.	...	.15	.12½	.13½
High Sarcee	...	.13	.14	.19
Jumping P'd	...	.20	.17	...
Marvel	...	.02½	.03	.04
McIvor Drill	†.50	9.00	9.12½	9.25
N. Davies	...	.19	.17	.24
Northland	...	.47	.43	.45
Nucco	...	.84	.84	.90
Phillips Oil	...	.96	.90	1.00
Quinalta	...	.25	.21	.27
So. Brazeau	...	.04¾	...	...
So. West Pete.	...	.40	.40	...
Sturgeon	...	.18	.14	.20
Sunset	...	.20	.24	.30
Vanalta	...	.23½	.21	...
Vulcan	...	.44	.38½	.60

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Company Meetings

Date — Company — Place
Oct. 29—Acadia Uran. M. .... Toronto
Oct. 29—Security Free. Pet. ... Winnipeg
Oct. 29—Wendell Min. Prod. .. Montreal
Oct. 30—Calgary & Edmonton Corp. ..... Winnipeg
Oct. 30—Hamil Silver M. .... Vancouver
Oct. 30—Loblaw Groc. .... Toronto
Nov. 2—Circle Bar Knit. .... Kincardine, Ont.
Nov. 2—Pitch-Ore Uran. M. ... Toronto
Nov. 2—York Oils Ltd. ..... Vancouver
Nov. 4—Coast Brew. Ltd. ..... Vancouver
Nov. 10—New Kelore Mines Ltd., Toronto
Nov. 12—Triad Oil Co. Ltd. ..... Calgary
Nov. 16—Consumers' Gas .... Toronto
Nov. 17—Toronto Gen. Trust ..... Toronto
Nov. 18—Anglo-Huronian Ltd. .. Toronto
Nov. 18—Distillers Corp.-Seag. . Montreal
Dec. 2—Bank of Nova Scotia .. Halifax
Dec. 7—Bank of Montreal .... Montreal
Dec. 11—Hiram-Walker-Good. & W. Ltd., ... Walkerville, Ont.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*New Dickinson Mines Ltd. 5% 1st mtge. s.f. bonds	5%	'57	Nov. 8	■Par
*Standard Equities Ltd. 4½% debentures	4½%	..	Nov. 1	▲1,427.93

■Plus accrued interest.
*All outstanding.
▲Per $1,000 bond plus accrued interest.

Bond Tenders

12 noon, Oct. 22, 1953, Government of Canada Treasury Bills—Payable Jan. 22, 1954, and July 23, 1954, $40,000,000. Dated Oct. 23, 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 26	752,900	3,112,000	116,280	......	1,610,000
Oct. 23	341,100	3,127,000	160,760	......	1,630,000
Oct. 22	288,300	2,893,000	159,606	......	1,670,000
Oct. 21	317,600	3,699,000	253,993	......	1,870,000
Oct. 20	448,800	3,095,000	175,001	135,381	1,600,000

Government Bonds

October 27, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101¼
3	Nov. 1956 ...	99½	99⅞
3	May 1957 ...	97⅞	98¼
3	Jan. 1959 ...	96½	97¼
3	June 1960 ...	95⅞	96¼
3	Feb. 1962 ...	94½	95¼
3	Oct. 1963 ...	93⅞	94¼
3	Sept. 1966 ...	92⅞	93¼
Dom. of Can. Bonds:			
3	June 1958 ...	96¾	97¾
3¼	June 1966 ...	95¼	96¼
3	Perpetual ...	†83	88
2¾	June 1968 ...	89	90
3¾	Jan. 1975/78.	98	99
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•101	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•98	99¼
4	Jan. 1962 ..	•103¼	105
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	96	97¼
4½	Feb. 1956 ..	•101¼	102¼
5	Feb. 1954 ...	100	100½
4¾	June 1955 ..	•101¼	102¼
2¾	Jan. 1967 ...	88¼	89¼
2¾	Sept. 1969 ...	88	89
3	Jan. 1966 ...	92	93¼
4½	July 1957 ...	103¼	104¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2½	Mar. 1970 ...	♦91	93
British Columbia:			
4½	Jan. 1969 ..	♦105½	107½
3	Dec. 1960 ...	93¾	95½
3	June 1964 ...	90	92
5	Sept. 1959 ..	♦105½	107½
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89½
Manitoba:			
4	Dec. 1957 ..	♦100¾	103
5	Dec. 1959 ..	♦105½	107½
5½	July 1958 ...	104	106
3	Oct. 1965 ...	87½	90½
4½	Dec. 1956 ..	♦102	103½
New Brunswick:			
4½	Apr. 1961 ..	♦101½	104
2¾	June [illegible] ...	83¼	84¾
3¼	May 1957 ...	96¼	97½
3½	Sept. 1965 ...	91	92½
Nova Scotia:			
4	Nov. 1960 ..	♦101½	104
5	Mar. 1959 ..	♦104½	107
3¼	June 1963/65.	91½	93½
3	June 1956/58.	95½	96½
2¾	June 1965/68.	83¼	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	83½	85¼
4	June 1962 ..	•101½	103¼
4½	Jan. 1962 ..	♦104¼	106¼
2¾	July 1967/76.	80½	83¼
3	Nov. 1963/65.	90	91½
5	May 1959 ..	•105½	107¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	•100½	101½
2¾	Oct. 1965/68.	85	86½
3	Dec. 1963/65.	90	91½
3	Nov. 1967/69.	86¼	87½
Prince Edward Island:			
3	Oct. 1965 ...	89	90½
Quebec:			
3½	Mar. 1954/59.	97½	99
3¾	Feb. 1952/55.	100	100½
4½	Aug. 1958 ...	101	102¼
4½	Jan. 1963 ...	102	104
3	Sept. 1962/64.	91	93
Quebec Hydro Commission:			
3	Feb. 1969/73.	86	87½
3	Dec. 1958/60.	94	96
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦103½	105½
5	Dec. 1959 ..	♦105¾	107½
3	Mar. 1963 ...	90	92½
3½	Nov. 1960/62.	92	94½
3½	Oct. 1962/65.	96	97½
Newfoundland:			
4½	July 1964 ...	101	102½

♦Payable Can. or N.Y. •Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

October 26, 1953

	Bid	Ask
Algoma Cent. & H. B. Rly.	12.50	13.50
Do pfd.	1.30	....
Allens Toronto units	43.00	....
Anglo American Explor'n	17.00	18.50
Anglo Can. Telephone A	11.00	11.75
Ash Temple Ltd. Com.	1.25	1.75
Beauharnois L. H. & Power	31.00	....
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	....	57.00
B. C. Sugar	89.00	92.00
British Mtge. and Trust	205.00	220.00
Brockville Trust & Savings	62.00	65.00
Can. Crushed Stone 6% pfd.	89.00	95.00
Can. Consol Grain units	77.00	....
Can. Delhi Pete.	10.00	10.75
Can. Foreign Securities	7.25	....
Can. Gen. Sec. pfd.	.80	....
Can. Motor Lamp	17.75	19.00
Can. Superior Oils	6.75	7.25
Can. West. Nat Gas pfd.	16.75	....
Capital Wire Cloth com.	15.50	21.00
Carlton Club	90.00	....
Chase A. W. units	50.00	....
Coleman Collieries A	.22	....
Do. B	.22	.26
Colonial Steamships com.	230.00	....
Commercial Finance Corp.	35.00	37.00
Commercial Life 10% pd.	10.75	11.50
Concourse Bldg. V.T.	30.00	....
Cooksville A	19.50	....
Do. B	14.50	....
Crown Life Ins.	745.00	775.00
Cuban Can. Sugar	5.00	....
Delhi Oil	21.00	21.75
Dennisteel Corp.	17.5	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	32.00	....
Dom. Can. Gen. Insurance	275.00	300.00
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.25	.32
Dover Industries	9.25	9.75
Dupuis Freres pfd.	14.00	16.00
Essex Packers com.	1.65	....
Do pfd.	26.00	....
Foreign Power pfd.	27.00	30.00
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	3.65	4.25
Do. pfd.	105.00	....
Gt.-West Life Assurance	72.50	74.00
Guardian Realty pfd.	55.00	....
Guaranty Co. of N. Amer.	375.00	....
Hart Battery com.	8.00	10.00
Heaps Waterous com.	2.25	2.75
Highland Dairy 5% pfd.	....	54.00
Homewood Sanitarium	....	97.00
Hudson's Bay Co. new	11.50	11.75
Industrial Mtge. & Trust	67.00	....

	Bid	Ask
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	12.00	13.00
Jenkins Bros. com.	26.25	....
Ladies Golf & Tennis	12.75	....
Lambton Golf	150.00	....
Lambton Loan Sarnia	74.00	78.00
Laprairie Co. com.	24.00	....
Do. pfd.	97.00	....
Lond. Can. Inv. $3 pfd.	44.50	47.00
Do. A	36.00	39.50
Manufacturers Life Ins.	65.00	67.00
Medical Arts Bldg. Toronto	42.50	44.00
Mississauga Golf	18.00	20.00
Monarch Life 40% pd.	148.00	155.00
National Life 25% paid	67.00	....
Nat. Sewer Pipe new pf. (with bonus new com.)	10.00	....
N. B. Telephone	11.50	12.50
Niagara Lower Arch Bridge	62.00	....
S. Nord Chemical	.75	....
Northern Tel.	1.45	1.60
N. S. Lt. & Pwr.	19.50	20.50
Ont. & Que. Rly. 5% c. stk.	117.00	122.00
Paramount Oshawa Th. com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Peller Brewing com.	2.25	2.50
Do. pfd.	14.00	....
Ponder Oil warr.	.30	.40
Provincial Bank of Can.	14.75	15.50
Provincial Gas Co.	65.00	....
Prudential Trust Co.	15.00	18.00
Reliance Pet. A & B	19.50	....
Ritchie Cut Stone pfd.	11.00	....
Robin Jones Whitman pfd.	14.00	....
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.05	.06
Sincennes McNaught. Lines	2.50	3.00
Sherbrooke Trust Co.	140.00	....
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.35	....
Sovereign Life 25% paid	63.50	....
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do B	9.00	....
Strategic Materials	6.00	7.00
Summit Golf	14.00	....
Sun Life Assce.	145.00	146.00
Toronto Brick	7.50	....
Do. 1st pfd.	7.30	....
Toronto Housing	5.25	....
Toronto & London Invest.	2.20	2.60
United Co-op's pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel 6% pfd.	25.50	26.50
Universal Cooler com.	2.00	2.65
Waterloo Manufacturing	7.00	7.30
Western Assurance com.	95.00	100.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Mill-ing 4	Oils 5	Textiles and cloth-ing 10	Food and allied prod. 14	Bever-ages 10	Bldg. mater. 16	Power and trac-tion 11	Banks 8	Total utili-ties 15	Total co's 105
*1953 to Date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	172.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	148.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	148.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
1953 Weekly Figures:												
Sept. 3	386.8	515.7	133.9	124.6	204.9	124.9	400.8	271.4	142.9	171.4	151.2	155.9
Sept. 10	378.8	514.9	133.6	123.9	203.2	124.8	404.5	274.2	143.2	172.7	151.3	155.7
Sept. 17	368.7	506.0	132.7	118.8	197.0	121.1	395.9	267.0	139.7	172.1	145.6	150.8
Sept. 24	366.4	500.3	131.2	116.0	192.4	122.0	390.0	265.2	140.3	170.0	144.4	149.2
Oct. 1	365.7	495.7	130.4	115.9	191.8	122.2	391.0	269.7	139.7	168.9	145.0	148.8
Oct. 8	366.1	495.7	132.5	116.7	190.7	122.8	394.8	262.9	141.0	167.1	146.9	149.4
Oct. 15	370.7	501.1	134.0	117.7	188.3	123.4	398.1	266.7	144.2	167.5	150.3	151.4
Oct. 22	379.2	508.9	131.1	120.7	190.0	123.2	409.3	270.1	144.5	168.0	151.3	154.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 26	308.79	69.83	146.92	91.13
Oct. 23	308.74	69.71	147.27	92.08
Oct. 22	308.34	70.24	147.15	92.48
Oct. 21	307.35	70.91	147.21	93.30
Oct. 20	307.07	71.65	146.37	93.67
Month Ago	301.44	68.50	139.24	85.95
Year Ago	310.94	80.12	169.14	115.27
1953 High	326.81	87.01	185.00	128.51
1953 Low	296.79	67.91	138.39	83.17

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 26	95.3	181.7	152.9	716.78	50.84
Oct. 23	94.9	182.2	153.1	721.95	50.82
Oct. 22	95.3	182.8	153.7	721.57	51.30
Oct. 21	95.1	183.7	154.2	721.07	51.08
Oct. 20	95.1	183.2	153.8	717.79	50.66
Month Ago	93.0	175.8	148.2	699.71	51.43
Year Ago	87.1	198.9	161.6	662.07	61.24
1953 High	96.6	212.3	173.0	725.61	66.32
1953 Low	91.1	174.6	147.2	639.76	49.59

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 26	275.43	96.37	50.64	104.84
Oct. 25	275.34	96.92	50.97	105.13
Oct. 22	274.89	97.27	50.94	105.14
Oct. 21	273.74	97.19	50.98	104.91
Oct. 20	273.90	97.15	51.03	104.95
Month Ago	264.79	95.31	49.45	101.93
Year Ago	265.90	99.94	49.19	103.44
1953 High	293.79	111.21	53.88	113.96
1953 Low	255.49	90.56	47.87	98.24

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 27, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	132	136	129
Bell Tele.	3	'77	82¼	85¼	82¼
Do.	4¼	'67	100¼	103¼	100¼
Braz. Traction	4¾	'70	83¼	86¼	82
B. C. Electric	3¼	'67	86	89	86
Do.	3¼	'73	84	87	84
Do	3¾	'69	90	93	90
Do.	4¾	'77	98¼	101¼	98¼
B. C. Tele.	4	'62	96	99	96
East Kootenay	3¾	'67	83	86	83
•Gat. Power D	3¼	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84½	87½	84½
Mex. Lt. & Pr.	5	'75	68	71	68
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88½	91½	88½
Quebec Power	3	'62	90½	93½	90
St. Maurice Pr.	3½	'70	87	90	86½
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	89½	92½	89½
*Un. Fuel Invest.	4	'59	87	90	87
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	95	98	95
Aluminum Co.	3½	'74	92½	95½	92½
Barvue Mines	5½	'58	94½	97½	95
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	[illegible]	96	99	96
Can. Bread	4½	[illegible]	90	93	90
Can. Brew.	4	'69	93	96	93
Can. Canners	3¾	'70	89	92	89
Can. Celanese	3	[illegible]	90	93	90
Can. Chemical	3½	[illegible]	95	98	96½
Can. Oil	3½	[illegible]	91½	94½	91½
*Do.	5	'72	101¼	104¼	99¼
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	93½	96½	93
Columbia Cell.	5	'68	95	98	95
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	99½
Dom. Tar & Ch.	5	'67	98½	101½	98½
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	98½	101½	98
E. B. Eddy	4½	'69	99	102	99
Elk Falls Co.	5	'75	95	98	95
Fed. Grain	4	'64	93	96	93
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	56	60	56
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	96	99	95½
Irving Oil Co.	5½	'67	97½	100½	97½
Maple L. M.	3½	'63	93	96	93
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	82½	85½	82½
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4½	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90½	93½	90½
Price Bros.	3½	'68	91½	94½	91
St. Law. Corp.	5	'72	98½	101½	98½
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	89	91	89
Simpsons Ltd.	4½	'73	100½	103½	100
Simpsons-Sears	4½	'73	100½	103½	100½
Steel Co. of Can.	2¾	'67	87	90	86½
Traders Finance	5½	'68	96	99	96
United Corp.	4	'58	95½	98½	95½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3½	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97½	100½	97½
Ajax Pete. Ltd.	5	'62	92½	97½	90
Atlas Steels	5	'67	99½	102½	99
Braz. Traction	4½	'71	84½	87½	83½
B. A. Oil	3¼	'61	101½	104½	101
Do.	3¼	'62	95½	98½	95½
B. C. For. Pr.	5	'66	97	100	97
Can. So. Oils	5	'61	89	93	88
Can. Brew.	4½	'61	98	101	97
C.P.R.	3½	'66	93½	96½	93½
Do.	4	'69	98	101	98
Central Leduc	5	'65	87	91	87
Cockshutt Farm	5	'68	97	100	96½
Dom. Magnes.	5	'62	103	108	102
Dom. Steel & C.	4	'61	91½	94½	91½
Dom. Textile	4	'66	93½	96½	93½
Gen. Pete.	4½	'65	96	100	96
Jupiter Oils	5	'67	86	91	86
Kroy Oils	5	'67	92½	96½	93
N. Sup Oils	5	'64	91	95	91
Pathfinder Pet.	1-5	'62	60	70	65
Power Corp.	4½	'68	108	112	107
Scurry Oils	5	'64	85	91	85
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	97½	100½	97½
Traders Fin.	4	'63	170	...	167
Trans Empire	5	'66	94	97	94
Do.	5½	'67	95	99	96
Triad Oil	4½	'67	102½	106½	101
West. C. Brew.	5	'67	98	101	97½

*Payable in Canada, U.S. or U.K.

Oil Stocks (continued)

3.50	.92	.....	....	Peruvian...	7,200	1.48	1.48	1.25	1.27
.82	.27½	.....	....	Petrol O...	28,700	.48	.47	.36	.36
1.76	1.14	.....	....	Ponder....	8,500	1.40	1.40	1.30	1.40
2.25	1.10	.....	....	Pontiac....	300	1.40	1.20	1.12	1.20
1.30	.34	.....	....	Poplar.....	4,000	.50	.52	.40	.45
2.85	1.65	.....	....	Prairie.....	1,000	1.80	2.00	1.82	2.00
1.68	.47	.....	....	Que. Oil D.	7,400	.52	.55	.50	.53
.20½	.04½	.....	....	Realty......	11,500	.07½	.07	.06½	.07
1.70	.83	.....	....	Red. Util...	32,710	1.14	1.12	.99	1.05
.32	.10	.....	....	Reef Pet...	5,500	.14½	.14½	.12	.12
.27½	.09	.....	....	Renfrew...	800	.14	.15	.15	.15
1.15	.55	.....	....	Rio Prado.	14,685	.67	.66	.58	.60
.37	.12	.....	....	Roxana....	16,300	.17	.18	.16	.18
.21	.08	.....	....	Royal Can.	3,500	.12½	.13	.13	.13
17.37½	12.00	.26	2.0	Royalite...	439	13.87½	13.87½	12.50	13.00
.37	.08	.....	....	Rundle....	17,300	.17	.17	.13	.13
.43	.12	.....	....	Sage......	7,500	.15	.18	.17½	.18
2.81	1.57	.....	....	Sapphire...	2,925	2.05	2.04	1.98	1.99
2.82	1.00	.....	....	Scurry Oils.	33,250	1.55	1.50	1.29	1.35
2.80	1.35	.....	....	Security...	4,250	1.71	1.76	1.65	1.65
.34	.12	.....	....	Select Oils.	1,500	.15	.16	.15	.15
.13	.05	.....	....	Share Oils..	2,000	.07	.07	.07	.07
1.75	.45	.....	....	Souris Val..	3,600	.55	.56	.50	.50
.45	.12	.....	....	Spooner...	8,100	.20	.22	.21	.22
.38	.06	.....	....	Spr. C'lee..	20,000	.17½	.12	.09	.09
1.65	.88	.....	....	Stanwell...	5,425	1.10	1.10	.95	.95
.90	.23	.....	....	Sweet Gr..	268,000	.44	.44	.35	.38
4.10	1.33	‡.05	....	Trans Emp.	23,199	2.35	2.50	2.20	2.20
1.32	.42	.....	....	Trans-Era.	76,700	.57	.70	.51	.60
.19	.05	.....	....	Transfield..	2,000	.08	.08	.08	.08
.38	.15	.....	....	Trend.....	1,500	.19	.18	.16	.16½
2.85	2.00	.....	....	Triad......	55,385	2.65	2.70	2.50	2.65
1.70	.64	.....	....	Tri-Tor....	25,100	.88½	.89	.83	.84
.65	.20	.....	....	Turner V...	100	.25	.23	.23	.23
1.90	.40	.....	....	United Oils	36,990	.86	.85	.70	.71
.84½	.15	.....	....	Van Tor...	31,550	.34½	.34	.32	.32
.20	.05	.....	....	Warner....	16,000	.09½	.08½	.08½	.08½
.90	.65	.....	....	W'Burne...	1,800	.72	.70	.65	.65
.35	.13	.....	....	W. Terr....	7,000	.20	.23	.17	.17
.42½	.14	.....	....	W. Ashley.	8,700	.23½	.23	.20	.20
1.66	.85	.....	....	W. H'Stead	50,385	.83	.94	.79	.82
6.85	4.25	.....	....	W. L'Holds	6,140	5.30	5.60	5.25	5.45
1.15	.35	.....	....	Wiirich....	31,000	.53	.54½	.45	.45
.22½	.07	.....	....	Y'ke Can...	25,100	.11	.12	.09	.09
1.19	.40	.....	....	Y'ke Prin..	16,600	.68	.68	.61	.61
.60	.15	.....	....	York Oils..	3,300	.26	.25	.22	.22

‡ U. S. Funds. § Paid in 1952. ♠ Div. Deferred. † Paid or payable in 1953. * Initial. ■ Paid or payable in 1954.

Market Comment

What stock and bonds are doing and what prominent observers say

Steam appeared to be running out this week on the impressive fall market rally in several groups of stocks. As in former dull market periods the slower pace has been more a case of reduced buying than of heavier liquidation.

Feature of the Canadian industrial market has been the strong performance of Bell Telephone Co. stock during the current rights offering which terminates this week. Although late covering by "shorts" is thought to be the main factor in carrying the rights as high as $1.40 this week there has been a definitely stronger undertone in the stock for several weeks now. Strong foreign buying and heavy subscription for stock on the part of shareholders reflects a decidedly improved earnings trend for the company. The big question now: Will Bell stock be able to hold all its gain once the rights are out of the way?

Quite a bit of favorable ore news is expected to be forthcoming during the next few weeks and this could usher in a fairly active mining market in base metals and uraniums. Among those companies which are reported to have important news developments to announce are Gunnar and Prospectors Airways.

The western oil picture has gone temporarily dead awaiting definite word on the gas export picture. All the evidence is now in and Alberta could come out with a statement on policy within the next few days.

* * *

A. H. BOLTON; Bolton, Tremblay & Co. (Montreal)

In viewing today's investment opportunities in equities it is as well to keep in mind the fact that we have been going through a sizeable bear market in industrial share values in Canada and in the U.S. since about mid-1951. It is always easy in retrospect to see how overvalued individual securities can become, less so at the time; nevertheless it is safe to say that relations of price, yield, earnings and potential earnings are on a more normal basis (bearing in mind the war-induced low price-earnings basis established since 1939) than they have been since early 1950.

Inasmuch as our study of fundamentals does not indicate today the type of weather which is current prior to recessions even of so minor a character as 1948-49, we believe that the fears of recession in the U.S. are exaggerated. If this proves to be the case, it is quite possible that industrial shares will experience a general upward reappraisal in the next year or two.

This would perhaps be more marked in the U.S. than in Canada, because of the dropping of EPT and probable decline in corporate rates plus mooted legislation to provide some measure of elimination of duplicate taxes by way of tax credits as in Canada, but nevertheless could not help but have a sympathetic effect on Canadian values.

While the general consensus seems to be that we have seen the top of the postwar stock market, our indices suggest that average-wise this is yet to come. In other words, it is suggested that 1951-53 will prove to be a consolidation of the major inflationary advance rather than the beginning of a major bear market.

* * *

JAMES B. GOAD; J. L. Goad & Co. (Toronto)

Investors and speculators alike are currently faced with the difficult problem of determining if the current market strength is a reflection of a permanent improvement in conditions, or merely a reaction to an over-sold market.

Evidence supporting the longer term bullish approach to the market includes a continuance of high levels of earnings, and the historically low earnings ratios at which good stocks are selling. Persons well qualified to assess future market trends quote these favorable factors to support an optimistic attitude.

This evidence suggests to us that investors need not fear that market levels or earnings of defensive common stocks will decline much from present levels. We even feel that in specific cases where such reasons as heavy capital expenditures have kept dividends low, increases can be expected.

Notwithstanding the foregoing, we regret that we consider that business uncertainties still exist. We do not feel that a plateau of high business levels can exist. Immediately that expansion stops, industries concerned with capital goods enter into a period of reduced earnings; and excess capital in other industry must lead to increased competition.

Our advice to the investor is to still concentrate on stocks with good defensive characteristics, and for the speculator to await evidence that the market is going to receive the flow of good news necessary to a bull market.

* * *

BARRON'S; The Trader (New York)

If, on the testimony of the steel industry, heavy goods inventory connections are already two thirds completed, no sweeping business liquidation such as in 1919-1921, 1929-1932 and 1937-1938 spread into financial markets, is impending. Meantime, the bond market has in a little over four months been made almost impregnable by the decline in the yield on highest-grade corporate bonds from 3.52% to 3.18%, lowest since mid-February and within ⅛% of the Jan. 2 bottom of the year, 3.08%.

True bear markets can only flourish on formidable liquidating movements in industry and/or finance, and either occurrence has been rendered remote by the positive actions of government and business.

* * *

Dividends Declared

	This payment $	Date payable	Date of record *
Acme Gas & Oil	.01	Nov. 30	Oct. 30
Agnew-Surpass	.10	Dec. 1	Oct. 30
Do. 5% pf.	.27½	Dec. 1	Oct. 30
Aluminium	†.50	Dec. 5	Oct. 30
Aluminum 4% pf.	.25	Dec. 1	Nov. 6
Do. 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Dec. 1	Nov. 6
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Anglo-Can. Tele 4½% pf.	.56¼	Nov. 2	Oct. 9
Do. A	.50	Nov. 1	Oct. 14
Argus Corp.	.15	Dec. 1	Oct. 30
Do. 4½% pfd.	1.12½	Dec. 1	Oct. 30
Assoc. T.&T. A	‡‡41.00	Dec. 22	Dec. 15
Atlantic Whole. pf.	.55	Dec. 1	Nov. 16
Atlas Steels	.25	Nov. 2	Oct. 5
Bal. Mut. Fund	.03	Nov. 16	Oct. 30
Bk. of Montreal	.30	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Bk. of Nova Scotia	.40	Nov. 2	Sep. 30
Bank of Toronto	.35	Dec. 1	Nov. 14
Bathurst Pr. & P. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Bird Construction	.30	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 20
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brantford Roof. A	.25	Nov. 1	Oct. 15
Do B	.10	Nov. 2	Oct. 15
B. C. Forest	.10	Nov. 2	Oct. 2
B. C. Tele. 6% 2nd pf.	1.50	Nov. 1	Oct. 16
Brown Co. $5 pf.	†1.25	Dec. 1	Nov. 20
Do. $3 2nd pfd.	†.75	Dec. 1	Nov. 20
Burns & Co. A	.50	Oct. 29	Oct. 8
Do B	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. $1.50 1st pf.	.37	Nov. 1	Oct. 15
Do. 80c 2nd pf.	.20	Nov. 1	Oct. 15
Can Foils	.10	Nov. 16	Oct. 30
Do. A	.15	Nov. 16	Oct. 30
Can. Safeway 5% 1st pf.	1.25	Dec. 1	Nov. 2
Do. 5% 2nd pfd.	1.25	Dec. 1	Nov. 2
Can. West. Cord. A	.12½	Nov. 2	Sep. 30
Can. Bakeries	.25	Nov. 30	Nov. 16
Candn. Bk. of Com.	.30	Nov. 2	Sep. 30
Candn. Bronze	.31	Nov. 2	Oct. 9
Do. 5% pf.	1.25	Nov. 2	Oct. 9
Can. Dredge	.85	Dec. 11	Nov. 11
Candn. Fairb. M.	.25	Dec. 1	Nov. 13
Candn. Ind.	.20	Oct. 30	Sep. 30
Candn. Invest. Fund	.08	Nov. 2	Oct. 15
Can. Oil Cos.	.12½	Nov. 14	Oct. 15
Can. Pwr. & Pap. Sec. 5% pf.	.62½	Nov. 30	Nov. 6
C. Refrac. 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Util. 5% pf.	1.25	Nov. 16	Oct. 30
Canafund	.30	Oct. 30	Sep. 30 Coup. 5
Cap. Estates Inc.	.35	Nov. 16	Nov. 2
Catelli Food A	.12½	Nov. 30	Nov. 14
Do B	.25	Nov. 30	Nov. 14
Cent. Can. Invest. 5% pf.	2.50	Jan. 2	Dec. 19
Cent. Nor. Airways A	.25	Nov. 15	Oct. 31
Do. 5% pf.	.25	Nov. 13	Oct. 31
Chart. Trust	.25+‡.05	Jan. 2	Dec. 15
Chilliwack Tel. 5% pf.	.12½	Nov. 1	Oct. 16
Coast Brew.	.06+‡.03	Nov. 2	Oct. 14
Cockshutt Farm E.	.25	Dec. 1	Nov. 6
B. J. Coghlin	.20	Oct. 30	Oct. 15
Conduits Nat.	.10	Nov. 9	Oct. 20
Confed Life	.38	Dec. 15	Dec. 10
Cons. Text. 5% pf.	.50	Dec. 1	Nov. 16
Consol. Theat. A	.12	Dec. 1	Nov. 2
Do. B	.10	Dec. 1	Nov. 2
Consumers Glass	.37½	Nov. 30	Oct. 30
Continental Can	†.80	Dec. 15	Nov. 25
Do. 1st pf.	†.93¾	Jan. 2	Dec. 15
Do. 2nd pf.	†1.06¼	Jan. 2	Dec. 15
Cosmos Imp. Mills	.17½	Nov. 14	Oct. 31
Crown Cork & Seal	.50	Nov. 16	Oct. 31
Disher Steel A	.37½	Nov. 1	Oct. 15
Dome Mines	†.17½	Oct. 30	Sep. 30
Dom. Bank	.30	Nov. 2	Sep. 30
Dom. Bridge	.40	Nov. 25	Oct. 31
Dom. Engineer.	.30	Nov. 13	Oct. 30
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do. pfd.	.37½	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Oct. 22
Dom. Oilcloth	.40+‡.40	Oct. 30	Oct. 2
Dom. Scot. Invest. 5% pf.	.62½	Nov. 30	Nov. 17
Dom. Stores	.15	Dec. 15	Nov. 17
Dom. Tar & Chem.	.10	Nov. 2	Oct. 10
Donnacona Pap.	.25	Oct. 30	Sep. 30
Dryden Pap.	.40+‡.40	Nov. 1	Oct. 5
Dupuis Freres pf.	.14	Nov. 14	Oct. 31
Enamel & Heat.	.10	Oct. 31	Sep. 30
Fed. Grain $1.40 pf.	.35	Nov. 1	Oct. 20
Fisher & Burpe A	.40	Nov. 2	Oct. 23
Do. B	.40	Nov. 2	Oct. 23
A. V. Freiman Ltd.	.12½	Nov. 1	Oct. 23
Do. 4½% pf.	1.12½	Nov. 1	Oct. 23
Gen. Steel W.	.25	Nov. 16	Oct. 16
Do 5% pf.	1.25	Nov. 2	Oct. 5
Goodyear Tire 4% pf	.50	Oct. 31	Oct. 9
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Cons.	†.50	Dec. 1	Nov. 13
Gt. West. Coal A	.12½	Nov. 16	Oct. 31
Gt. West Saddlery	.30	Oct. 31	Oct. 14
Grouped Inc. shs.	.05	Nov. 2	Oct. 15
Gulf Oil Corp.	†.50+•stk. div.	Dec. 10	Oct. 23
Gurney Prod. pf.	.40	Nov. 1	Oct. 15
Gypsum, Lime	.50	Dec. 1	Nov. 2
Ham. Cot. pf.	1.25	Nov. 14	Nov. 5
Do. pf.	1.25	Feb. 15	Feb. 5
Do. com.	.35	Dec. 1	Nov. 10
Hayes Steel Prod.	1.50	Nov. 4	Oct. 28
J. F. Hartz A	.12½	Nov. 1	Oct. 20
Do. pf.	.50	Oct. 30	Sep. 30
Howard Smith Pap.	.25	Oct. 30	Sep. 30
Holden Mfg. A	.15	Nov. 1	Oct. 20
Hudson's Bay Co.	4%+1¼%	Nov. 13	Oct. 17
Humberstone Shoe	1.25	Nov. 2	Oct. 15
Hydro-Elec. Sec. Corp. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Nov. 2	Sep. 30
Do.	‡.30	Dec. 1	Oct. 31

Dividends Declared (cont'd)

Imp. Oil	.40	Dec. 1	Nov. 2
Imp. Tobacco 4% pf.	.25	Nov. 2	Oct. 2
Int. Holdings	.30	Nov. 2	Sep. 30
Inter. Nickel 7% pf.	†1¾%	Nov. 2	Oct. 5
Int. Utilities	†.35	Dec. 1	Nov. 10
Do. $1.40 pf.	†.35	Nov. 2	Oct. 14
Do. $1.40 pf.	†.35	Feb. 1	Nov. 10
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Kerr-Addison G. M.	.20	Dec. 30	Nov. 30
Kirkland Lake	.01	Oct. 31	Sep. 30
Koot. Tel. 5% pf.	.12½	Nov. 1	Oct. 16
Lake Shore M.	.10	Dec. 15	Nov. 16
Alf. Lambert A & B	.15	Dec. 31	Dec. 15
Laura Secord	.20	Dec. 1	Nov. 2
Laurentide Accept. A	.12½	Oct. 31	Oct. 15
Do. B	.10+‡.15	Oct. 31	Oct. 15
Do. 5% pf.	.25	Oct. 31	Oct. 15
Do. 6% pf.	.30	Oct. 31	Oct. 15
Leitch G. M.	.01	Nov. 16	Nov. 2
Lewis Bros.	.15	Oct. 30	Sep. 30
Loblaw Groc. A & B	.37½	Dec. 1	Nov. 3
M.R.A. Hold. 5% pf.	.31½	Nov. 1	Oct. 15
Mailman Crp. 5% pf.	1.25	Oct. 31	Oct. 15
McCabe Grain A	.15	Nov. 2	Oct. 15
Do. B	.15	Nov. 2	Oct. 15
McColl-Front.	.25	Nov. 30	Oct. 31
McIntyre Porc.	.50	Dec. 1	Nov. 2
Do.	1.00	Jan. 4	Nov. 2
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Mex. Lt. & Pwr. pf.	■.50	Dec. 1	Nov. 9
Minn & Ont. Pap.	†.50	Oct. 31	Oct. 2
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mt. Royal Rice M.	.20	Oct. 31	Oct. 15
Nat. Drug	.12½+‡.20	Dec. 1	Nov. 6
Do. pfd.	.15	Dec. 1	Nov. 6
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. pf.	.37½	Jan. 2	Dec. 15
Nat Lead 6% pf.	†1.50	Oct. 30	Oct. 9
Do. 7% pf.	†1.75	Dec. 15	Nov. 20
Nat. Life 25% pd.	.62½	Nov. 1	Oct. 25
N. Am. Elev. 5% pf.	1.25	Oct. 29	Oct. 16
North W. Tel. 5% pf.	.12½	Nov. 1	Oct. 14
Ogilvie Flour	.25	Jan. 2	Dec. 8
Do. 7% pf.	1.75	Dec. 1	Oct. 30
Ont. Steel Prod.	.20	Nov. 14	Oct. 14
Do. 7% pf.	1.75	Nov. 14	Oct. 14
Parker Drill	.25	Nov. 2	Oct. 15
Pato Cons. Gold	.10+‡.15	Nov. 20	Nov. 3
Penmans Ltd.	.75	Nov. 16	Oct. 15
Do 6% pf.	1.50	Nov. 2	Oct. 1
Pittsburgh Plate Gl.	†.35	Nov. 2	Oct. 9
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Quinte Milk Prod. A	.15	Nov. 2	Oct. 24
Que. Power	.30	Nov. 25	Oct. 15
Reitman's	.10	Nov. 2	Oct. 15
Do. 5% pf.	.25	Nov. 2	Oct. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
Royal Bk.	.30	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Royal Oak Dairy A	.15	Nov. 14	Oct. 30
Royal Trust	.65	Nov. 2	Oct. 20
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 11
St. Lawr. Flour 7% pf.	1.75	Nov. 2	Oct. 23
San Antonio G.M.	.03	Dec. 1	Nov. 1
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do B	.10	Nov. 1	Oct. 15
Shaw, W. & P. Co.	.30	Nov. 25	Oct. 15
Sherbrooke Tr.	1.50	Nov. 1	Oct. 15
Sher.-Williams	.25	Nov. 2	Oct. 9
Shirriff's Ltd. 5% pf.	.25	Oct. 31	Oct. 14
Sidney Roof A	.22½	Nov. 1	Oct. 15
Silverwood Dairy A	.15	Jan. 4	Nov. 30
Do. B	.10	Jan. 4	Nov. 30
Simpsons Ltd.	.12½	Dec. 15	Nov. 13
Siscoe G. M.	.02	Dec. 21	Dec. 7
N. Slater	.45	Nov. 2	Oct. 9
So. Amer. Gold & Plat.	.10	Dec. 14	Nov. 30
So. Can. Pwr.	.45	Nov. 16	Oct. 20
Stand. Brand	†.40+‡.10	Dec. 15	Nov. 16
Stand. Fuel 4½% pf.	.56¼	Nov. 2	Oct. 15
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Steel Co. of Can.	.20	Nov. 2	Oct. 7
Sylvanite G. M.	.04	Jan. 2	Nov. 3
Taylor, Pear. & Car. 5% pf.	.12½	Nov. 15	Oct. 30
Union Gas	.35	Nov. 2	Oct. 9
United Corp. A	.37	Nov. 16	Oct. 31
Do. B	.10+‡.05	Nov. 30	Oct. 31
United Steel 6% pf A	.75	Oct. 30	Oct. 9
Vanc'ver Pac. Pap. A	.12½	Nov. 1	Oct. 15
Victoria & Grey	.20	Dec. 15	Nov. 30
West. Can. Brew.	.25	Dec. 1	Oct. 31
W'minster Pap. A	.12½	Oct. 31	Oct. 9
Do B	.12½	Oct. 31	Oct. 9
Yukon Cons.	.60	Oct. 30	Sep. 30
Zeller's Ltd.	.20	Nov. 2	Oct. 1
Do. 5% pf.	.31¼	Nov. 2	Oct. 1
Do. 6% pf.	.37½	Nov. 2	Oct. 1

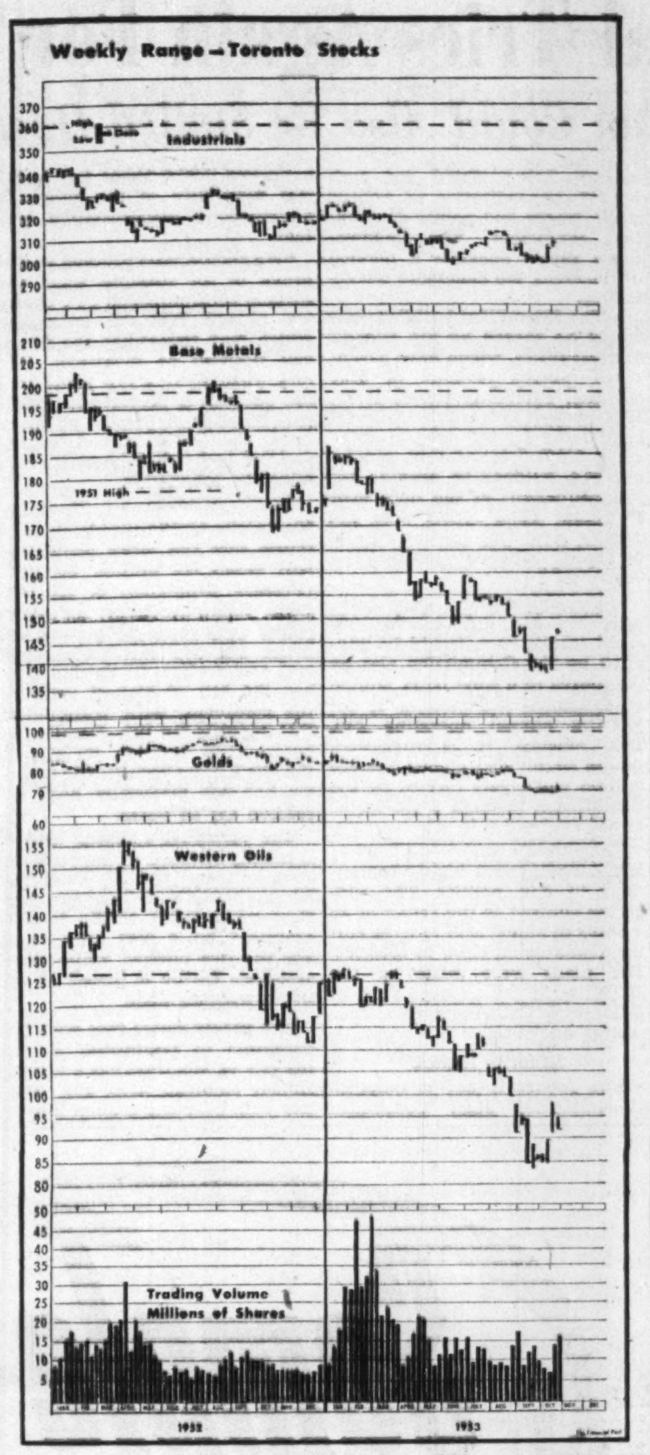
†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

‡‡Eliminating arrears.

♠One sh. for ea. 5 com. shs. held.

■Initial.



New Highs and Lows

During the week ended Oct. 23, 16 new highs were recorded among the general stocks on Canadian stock exchanges and 12 new lows. In the mining group there were seven new highs and 25 new lows. In the western oil group there were no new highs and one new low.

GENERAL

New Highs—1953

- Barcelona
- Crown Zeller.
- Hubbard Felt A
- Internat. Paints pf.
- Internat. Paper
- Internat. Power
- Langley's pref.
- Maclaren Power
- McCabe Grain A
- Mexican Light
- Do. pref.
- Neon Products
- Reitman's Ltd.
- Rolland Paper
- Suez Canal
- Theatre Props.

New Lows—1953

- Alta. Distillers
- Arcan
- Beaver Lumber pf.
- Burrard Dry Dock A
- Can. Vinegars
- Cochrane-Dunlop
- Dom. Woollens
- Economic Inv. Tr.
- Hydro Elec. Sec.
- Riverside S. M. A
- Third Can. G. Inv.
- Jack Watson & Co.

MINING

New Highs—1953

- Aconic
- Atlin Ruffner
- Dyno
- New Bidlamaque
- N. Dickenson warr.
- Ogama Rockland
- Surf Inlet

New Lows—1953

- Ameranium
- Arnora
- Atlas Sulphur
- Cariboo
- Centremaque
- Cons. Guayana
- D'Eldona
- Elder
- Fab. Metals
- Grandoro
- Heva Gold
- Klondike-Keno
- Lake Shore
- Louvicourt
- Macassa
- New Formaque
- Newlund
- Northern Canada
- Paymaster
- Perron Gold
- Pershcourt
- Pioneer
- Que. Metallurgical
- Sigma
- Waite Amulet

OILS

New Lows—1953

- New Bristol

Investment Trusts

	Divd. pd.♠ cents	Bid $	Ask $
Affiliated Funds	....	4.81	5.20
Balanced Mut.	‡13(50)	3.81	4.19
CanaFund	110(110)	22.10	23.09
Can. Invest. Fund	20(28)	5.83	6.40
Com'wealth Int.	23(25)	4.81	5.29
Corporate Inv.	19(26)	5.43	5.90
Div'sified Inc. shs. B	11(03)	....	2.50
Dom. Equity Inv.	18(13)	10.15	10.37
Grouped Inc.	14.1(7)	4.50	4.94
Intl. American	....	10.49	11.53
Investors Mut.	21(28.5)	6.27	6.77
Leverage Fund	17(17)	3.47	3.81
Mut. Ac. F., new	•4.44(71.95)	3.59	3.90
Mutual Income	16.75(12.29)	3.30	3.59
Resources of C.	17(21)	4.85	5.33
Timed Invest.	10(20)	†4.30	*4.30
Trans-Can. A	41.4(87.8)	17.80	...
Do. B	38.6(96.4)	17.45	...
Do. C	17.2(20)	3.60	3.90

†Less or (*) plus stock exchange commission.

♠Paid or payable in 1953; total paid in 1952 in brackets.

‡After 4-for-1 stock split.

•After 4-for-1 split.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada — 2¼% bonds, due July 1, 1955, and 3% bonds, due May 1, 1958, $700,000,000. Issued Oct. 19, 1953. Sold at $98 to yield about 3.49% and $97.15 to yield about 3.69%.

MUNICIPAL

Town of Amherst, N.S.—4¼% and 4½% debentures, due Oct. 1, 1954-63-73, $200,000. Issued Oct. 1, 1953. Sold at $99.26 to Dominion Securities Corp. Ltd. and Bank of Nova Scotia.

Town of Renfrew, Ont.—5% debentures, due Nov. 15, 1954-73, $118,500. Issued Oct. 8, 1953. Sold at $100.18 to Dawson, Hannaford Ltd.

City of Halifax, N.S.—4¼% and 4½% debentures, due Nov. 1, 1954-63-73, $2,500,000. Issued Oct. 13, 1953. Sold at $99.322 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Bank of Montreal, Royal Bank of Canada, Stanbury & Co. Ltd., Eastern Securities Co. Ltd. and Cornell, Macgillivray Ltd.

School Commission of Neuville, Que. — 3% and 5% debentures, due Sept. 1, 1954-56-68, $58,000. Issued Oct. 13, 1953. Sold at $97.50 to L. G. Beaubien & Co. Ltd.

Town of Oakville, Ont.—5% debentures, due Oct. 1, 1954-73, $250,000. Issued Oct. 13, 1953. Sold at $98.90 to Mills, Spence & Co. Ltd.

School Commission of Pointe-Clairville, Que.—4% and 4½% debentures, due Nov. 1, 1954-63-73, $425,000. Issued Oct. 13, 1953. Sold at $94.52 to Banque Canadienne Nationale and McNeil, Mantha Inc.

Village of Forest Hill, Ont.—4½% debentures, due Nov. 15, 1954-68, $331,572. Issued Oct. 14, 1953. Sold at $99.77 to Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

Township of Orford, Que.—4½% debentures, due July 1, 1954-63, $21,000. Issued Oct. 15, 1953. Sold at $96.50 to Morgan, Kempf & Robertson Ltd.

Catholic School Commission of St. Lambert, Que.—4% and 3¼% debentures, due Oct. 1, 1953-63-68, $250,000. Issued Oct. 15, 1953. Sold at $94.77 to Banque Canadienne Nationale and Credit-Quebec Inc.

Mun. of Ste. Monique, Que. — 4% and 4½% debentures, due Nov. 1, 1954-63-68, $120,000. Issued Oct. 15, 1953. Sold at $92.72 to J. E. LaFlamme Ltd., La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and Clement, Guimont Inc.

Town of New Toronto, Ont.—4½% and 4¾% debentures, due Nov. 15, 1954-68-73, $818,000. Issued Oct. 15, 1953. Bought privately by J. L. Graham & Co. Ltd., Equitable Securities of Canada, Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd. and Canadian Bank of Commerce.

Township of Vespra, Ont.—5% debentures, due Oct. 1, 1954-68, $20,000. Issued Oct. 15, 1953. Bought privately by Bankers Bond Corp. Ltd. and Bank of Nova Scotia.

Township of West Oxford, Ont. — 5% debentures, due Oct. 1, 1954-73, $87,000. Issued Oct. 15, 1953. Bought privately by J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

CORPORATE

Empire Brass Mfg. Co. Ltd.—5¼% sinking fund debentures, due Oct. 15, 1973, $4,000,000. Issued Oct. 15, 1953. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd. and Midland Securities Corp. Ltd.

PREFERRED

Canadian Petrofina Limited — 2,000,000 participating preferred shares. Offered at $10 per share by W. C. Pitfield & Co. Ltd. and James Richardson & Sons.

Municipal Bonds

October 27, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	86⅜	88⅜	4.55
Edmonton	3½	'69	85⅝	87⅝	4.60
Halifax	3½	'66	87⅝	89⅝	4.60
Hamilton	3	'67	85¾	86¾	4.30
Montreal	3	'70	81⅞	83⅞	4.35
Moose Jaw	3½	'60	91⅞	93⅞	4.50
Ottawa	3¼	'68	87⅞	89⅞	4.20
Regina	3	'64	83¼	85¼	4.70
St. John	3½	'65	87¾	89¾	4.65
Toronto	3	'68	83⅝	85⅝	4.30
Vancouver	3¾	'69	88⅝	90⅝	4.60
Victoria	3¾	'68	87⅞	89⅞	4.70
Windsor	2¾	'75	65⅞	67⅞	5.20
Windsor	2½	'75	62⅝	64⅝	5.20
Windsor	3½	'75	75¾	77¾	5.20
Winnipeg	3	'69	83⅝	85⅝	4.25

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$18.39	$19.09	$22.56
Hogs	34.60	33.60	25.60
Copper, lb.	.29½	.29	.24½
Sugar, raw, lb.	.0588	.0590	.0610
Coffee, lb.	.58	.58	.53¾
Hides	.17	.16	.18
Weekly indices			
Dow Jones	157.08	156.14	169.50
U. S. Labor	110.0	110.1	110.6
Monthly indices			
Retail (Sept.)†	116.2	115.7	116.0
W'sale (Aug.)	222.4	221.2	223.7
U. S. (July)*	110.9	109.4	111.8
Gt Brit. (June)	330.0	330.7■	327.5

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

UK Oil Year Book Covers 842 Cos.

A total of 842 oil companies operating in all branches of the oil industry in all parts of the world are reviewed in the currently published 44th edition of the Oil & Petroleum Year Book compiled in Britain by Walter E. Skinner.

Principal British, U.S., Canadian and foreign companies are covered. Company data includes names of officials, business, operations, crude output, refinery runs, and financial statistics.

The book includes names of 567 managers and engineers and companies with which they are connected.

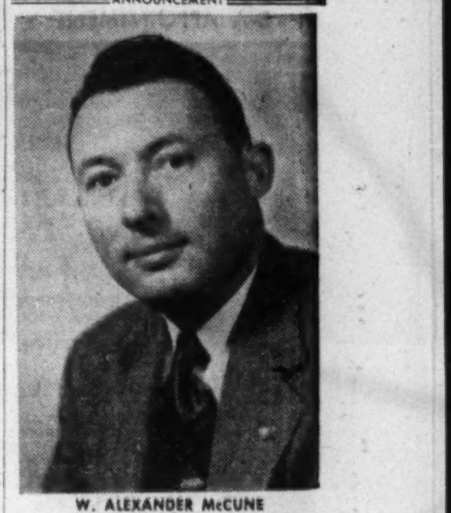
Published by Walter E. Skinner, 20 Copthall Ave., London, E.C.2. Price: $4 post free abroad.

Sudbury Wins TV Race, First Among Privates

Canada's first private television station, CKSO-TV at Sudbury, Ont., went on the air at 5.40 p.m. Oct 20. It transmitted test patterns until programming began this week.

CKSO-TV was a "dark horse" entry in the race for the TV first. It was predicted that the Northern Ontario city will be a testing ground for TV marketing in smaller centres (The Financial Post, July 11).

ANNOUNCEMENT



W. ALEXANDER McCUNE

W. Alexander McCune has been appointed General Sales Manager of Norton Company of Canada Limited. A former member of the sales staff of Norton Company, Worcester, Mass., Mr. McCune will assume his new duties November 1.

Mr. McCune has been with Norton since 1940, except for two years during the War when he served as a Naval Officer aboard a destroyer escort.

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ANNOUNCEMENT

B-A APPOINTMENT

ROBERT E. KEPKE

Ole Berg., Jr., President of The British American Oil Company, announces that Robert E. Kepke, Vice-President, has been appointed Executive Vice-President of The British-American Oil Producing Company, with headquarters in Dallas, Texas. Assuming his new post on November 1st, Mr. Kepke will also continue the position he has held for some years as Vice-President and Director of The Toronto Pipe Line Company, as well as Director of the Platte Pipe Line Company. The British-American Oil Producing Company is a wholly-owned B-A subsidiary engaged in oil production and exploration in thirteen states, while The Toronto Pipe Line Company, also a subsidiary, operates gathering lines in the U. S. A native of Texas, Mr. Kepke was called to Toronto in 1949 to become Vice-President in charge of supply and transportation. He now returns to direct the oil producing company he joined in 1942.

Dividends COMPOUNDED Continually
5½% INCOME
Averaged 4 Quarters Ended June 30th, 1953

M·A·F
MUTUAL ACCUMULATING FUND

INVESTMENT PERFORMANCE
JAN. 31st, 1950 - $1,000
DEC. 31st, 1950 - $1,235
DEC. 31st, 1951 - $1,440
DEC. 31st, 1952 - $1,515
JUNE 30th, 1953 - $1,520

ASK FOR FULL PARTICULARS

McCuaig Bros. Inc.
276 ST. JAMES ST. . . MONTREAL

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
510 - 8TH AVE. W. . . . . . CALGARY
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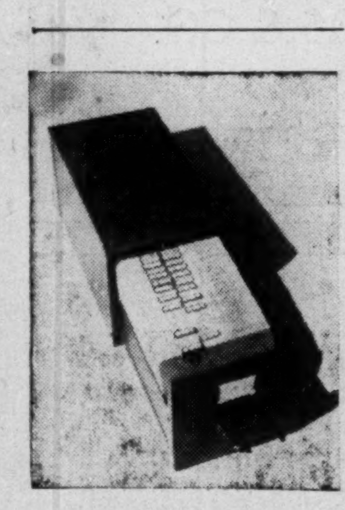

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Montreal Tries Again For Subway

But New Plan Could Also Be Stalled Over Financing

By PETER NEWMAN

MONTREAL (Staff) — To Montrealers, "Le Metro" has been an unfulfilled dream for at least 25 years — a quarter of a century which has seen the streets of Canada's largest city becoming progressively less able to cope with the rapidly-growing traffic density.

Plans for a subway to ease increasingly painful traffic headaches have been issued about every two years since 1940 by various authorities, who all agreed that an underground transit system was the main answer. But none of the suggestions resulted in so much as a shovelful of excavation work.

Last week, one more report was added to the growing pile. It affirms earlier studies with weighty evidence, but it may also follow the fruitless path of its predecessors, because it does not painlessly solve the main objection to the underground railroad idea: how to finance the project without raising taxes or present transit fares.

The suggestion is for a $117 million 7.78-mile subway, later to be expanded into a comprehensive underground system. Prepared by the city-owned Montreal Transportation Commission, it was to be submitted to Montreal City Council this week.

From there, it will probably be referred to the Montreal Board of Research on Traffic and Transportation problems — a consulting body of city businessmen and engineers — and/or to the city's Paquette Commission on the study of metropolitan problems. After this routine, expected to last about a year, it may then go back to city council.

5-Year Job

The report calls for the building of a 16-station underground route along St. Denis and St. James streets, with a five-year construction period required from the "go-ahead" signal. The proposed subway would be capable of carrying 40,000 passengers an hour, completing its entire run in 24 minutes, including stops. Buses would fan out from stations to supplement the service.

It agrees in most of its suggestions with the other two major previous reports; the Montreal Tramways Co. plan of 1944 and the Board of Research proposals of 1949. But it is the first report which suggests in detail a method of financing the project.

Cost of the first part of the project is estimated at $117 millions, with about $87 millions required for actual construction, the balance being slated for such capital expenditures as rolling stock, tracks and power distribution equipment. The Commission's report suggests a method of financing the mammoth undertaking:

—The $87 million building costs would be shared by the Island's municipalities, which have a combined annual revenue of $100 millions, excluding school taxes. This would necessitate a serial bond issue for the amount bearing a 4½% interest rate, requiring $4.4 millions to provide for full retirement of the debt over 50 years. (The report does not suggest how this amount would be split between communities concerned.)

—The $30 million capital costs, including $15 millions for 160 rapid transit cars, would be supplied by the Commission also by the means of a bond issue, adding an estimated $2.2 millions to the M.T.C.'s annual operating bill. This amount, it is suggested, should be divided among the 368 million passengers carried by the Commission through a six-tenths of one cent per ride rate increase.

The subway report has been of long standing and highly contentious in city politics. The suggested subway is the result of 23 months of study, said to have cost the Commission close to $300,000. The plans were made by the M.T.C. with the Chicago firm of DeLeuw & Cather acting as consulting engineers.

Minority Report

The report is not unanimous. Commissioner Jean Constantin expresses doubt about the financial feasibility of the proposed underground transportation system.

"We should first proceed to improve in all possible ways the surface transportation . . . before we plunge into an enterprise which may jeopardize the financial position of Montreal. One may discover in a few years that the subway is obsolete in Montreal, because the present tendency is for the city to spread in area and not in height," he states in a minority submission.

The majority report, discussing Montreal's traffic problems, estimates that the city's population will reach 2.2 million by 1971. (Present population is 1.5 million.) There are today, the report points out, about 13 private vehicles per 100 Montrealers and taxi registration, numbering 4,295, has the second highest ratio on the continent, with Washington, D.C. topping the list. Despite this heavy flow through its streets, the city's downtown traffic capacity has not materially been increased for 50 years.

The Montreal business district is mainly jammed in between the Mountain and the St. Lawrence River—because of these two barriers north-south traffic is concentrated on a few hilly roads and the two bridges, while much east-west traffic is forced to use the downtown area.

The report states that with the exception of Leningrad, Russia, the city of Montreal has a greater annual snowfall than any other city with over one million inhabitants. (The average annual snowfall over the past 78 years has been 111 in.)

It was emphasized that street widenings and new streets offer only temporary relief for snarled traffic, because new facilities tend to fill up soon after they are created. It was stated to be essential to provide exclusive new channels for helping solve traffic problems — channels which can only be provided by an overhead expressway or an underground rapid transit system. The expressway was termed only an attraction for increased flow of automobiles into the centre of the city.

Quoting advantages of an underground route, the report states that because subway operation is entirely separate from all other forms of traffic and unaffected by weather conditions, a very high degree of service regularity can be achieved. Time savings over present transportation methods of up to half an hour were estimated for the proposed route.

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StandardBrand Earnings High

MONTREAL (Staff) — One of the world's largest food distributors came to Canada last week to hold its first out-of-New York directors' meeting.

Directors of Standard Brands Inc. met in Montreal, inspected the company's plant at Ville La Salle, Que.—third largest of the 62 Standard Brands plants in 36 countries — and celebrated their visit by releasing an earnings statement showing a 10% gain in net profit for the year to date and authorizing an extra 10c for the quarterly 40c dividend payment.

President of Standard Brands Inc., Joel S. Mitchell, New York, said that this break in directors' meetings tradition was in recognition of the company's great interest in Canada and to allow directors to get a first-hand acquaintance with the company's Canadian operations.

Standard Brands Ltd., the Canadian subsidiary, besides its Ville La Salle operation also has large factories in Toronto, Ingersoll, Ont., and Calgary. It was the first large U. S. food company to obtain listing on the Montreal and Toronto Stock Exchanges and now has over 1,200 Canadian stockholders.

The parent company's earnings statement showed net sales in the first nine months of the year amounting to $304.1 millions as against $284.3 millions in the same period last year. In the three months ended Sept. 30, net income was $2,122,339 ($2,041,419), equivalent to 61 cents a share (58 cents).

At the meeting the retirement at the end of this year of Charles Cassie, president of Standard Brands Ltd. (the Canadian subsidiary) was announced and David W. Wallace, a vice-president and director of the Canadian company was elected his successor.

Progress on Revision Of Fire Insurance Law

Conference of the Provincial Superintendents of Insurance at Charlottetown brought revision of the fire insurance section of the uniform insurance act substantially closer to achievement, Superintendent R. B. Whitehead of Ontario told the Toronto Insurance Agents Association monthly meeting.

It had been decided to ask the committee to continue drafting legislation for presentation at the next conference. The 1953 conference was the first at which all 10 provinces had been represented.

CANADIAN PIPE LINE PRODUCERS LTD. directors have authorized the sale to R. L. Fenerty, Q.C., Calgary, of 214,996 shares at $1.50. Following issuance of these shares there will be three million shares outstanding and 500,000 shares in the treasury.

CARTER

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A. G. FACEY, Architect
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A key organization in Canada's defence programme, Canadian Arsenals Limited through Defence Construction Limited commissioned CARTER Construction to build its new radar equipment plant in Scarborough, Ontario. This government-owned company has expressed satisfaction with the way CARTER carried out this important contract. When next *you* are planning large-scale construction, be sure to call on CARTER. The name CARTER is your assurance of reasonable cost, completion on schedule, and high-quality reliable workmanship.

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Sample-drive BUICK'S MILLION DOLLAR RIDE

Illustrated: Roadmaster 4-Door Sedan

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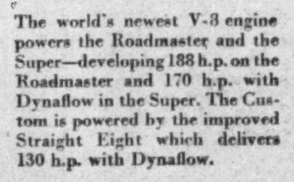
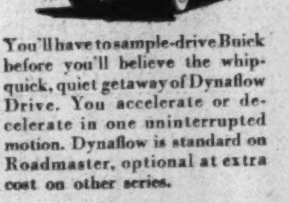
Come in and sample the superior ride of a truly luxurious automobile. As soon as you step on the gas you will realize what a sensational value this bigger-powered, better-riding Buick really is. For only Buick offers you the amazing driving and handling ease of the Million Dollar Ride. Its elegant appointments, opulent styling and luxurious comfort give you the pride and satisfaction that comes from owning the best.

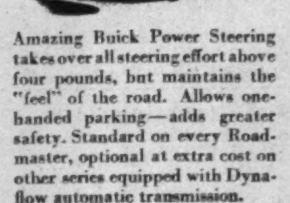
Yet the lowest-priced Buick is surprisingly close to the low-priced car field. Arrange to sample-drive these great Buicks at your dealer's today.



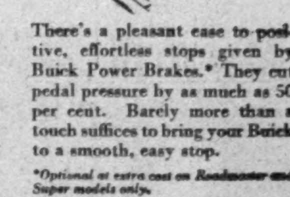
The world's newest V-8 engine powers the Roadmaster and the Super—developing 188 h.p. on the Roadmaster and 170 h.p. with Dynaflow in the Super. The Custom is powered by the improved Straight Eight which delivers 130 h.p. with Dynaflow.



You'll have to sample-drive Buick before you'll believe the whip-quick, quiet getaway of Dynaflow Drive. You accelerate or decelerate in one uninterrupted motion. Dynaflow is standard on Roadmaster, optional at extra cost on other series.



Amazing Buick Power Steering takes over all steering effort above four pounds, but maintains the "feel" of the road. Allows one-handed parking—adds greater safety. Standard on every Roadmaster, optional at extra cost on other series equipped with Dynaflow automatic transmission.



There's a pleasant ease to positive, effortless stops given by Buick Power Brakes.* They cut pedal pressure by as much as 50 per cent. Barely more than a touch suffices to bring your Buick to a smooth, easy stop.

*Optional at extra cost on Roadmaster and Super models only.

B-1953

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DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 289

Notice is hereby given that a Dividend of Thirty-Five Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of December next, to shareholders of record at the close of business on November 14th, 1953.

By Order of the Board.

L. G. GILLETT,
General Manager.

October 20th, 1953.

IMPERIAL BANK OF CANADA

NOTICE is hereby given that a bonus of Thirty Cents (30c) per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October, 1953, payable at the Head Office and Branches of the Bank on and after Tuesday, the First day of December, 1953, to shareholders of record at the close of business on 31st October, 1953.

By Order of the Board.

JOHN S. PROCTOR,
General Manager.

Toronto, 21st October, 1953.

THE ROYAL BANK OF CANADA

Dividend No. 265

Notice is hereby given that a dividend of thirty cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1953.

By Order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., October 13, 1953.

THE ROYAL BANK OF CANADA

Extra Distribution

Notice is hereby given that a bonus of twenty cents per share upon the paid-up capital stock of this bank has been declared for the year ending 30th November, 1953 and will be payable at the bank and its branches on and after Tuesday, the fifteenth day of December next, to shareholders of record at the close of business on the 31st day of October, 1953.

By Order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., October 13, 1953.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the twenty-ninth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the Company issued and outstanding will be paid to all holders of the preferred shares on record in the books of the company as of October 30th, 1953.

The dividend will be payable at the head office of the Company on November 15th, 1953.

By Order of the Board,

J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alberta.
October 16th, 1953.

FISHER AND BURPE LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN THAT a semi-annual dividend of forty cents per share (being dividend #11) on the Class A shares of the Company has been declared payable on and after the 2nd day of Nov., 1953, to holders of Class A shares of record at the close of business on the 23rd day of Oct., 1953.

AND NOTICE IS FURTHER GIVEN that a dividend of forty cents per share (being dividend #6) on the Class B shares of the Company has been declared payable on and after the 2nd day of Nov., 1953, to holders of Class B shares of record at the close of business on the 23rd day of Oct., 1953.

Dated at Winnipeg this 21st day of Oct., 1953.

By Order of the Board.

G. A. BODDY,
Treasurer.

SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 87

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 87.

Such dividend will be payable January 2nd, 1954, to shareholders of record at the close of business November 3rd, 1953.

In the case of Share Warrants such dividend will be payable on or after January 2nd, 1954, in respect of the shares specified therein upon presentation and delivery of Coupon No. 87 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or, Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.

W. S. WALTON,
Secretary.

October 21st, 1953.

YALE & TOWNE
DECLARES EXTRA DIVIDEND
50¢ PER SHARE

On Oct. 22, 1953, an extra dividend No. 262 of fifty cents (50¢) per share was declared by the Board of Directors out of past earnings, payable on Nov. 23, 1953, to stockholders of record at the close of business Nov. 6, 1953.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

LETTER FROM LONDON **By Adelphi**

Common Sense vs Communism

No Jagan Sympathy In Any Part of Westminster

LONDON—The strike of gasoline truck drivers shows how vulnerable modern society is to its own inventions. As usual, the strike was inspired by a few malignant Communists. There was no support from the unions and none from the Socialist Party.

The trouble-makers, however, did not gain anything for their dupes. Trouble, itself, is their objective and trouble is their reward.

When the Government announced it would use troops to keep essential services supplied the Socialist Opposition at once concurred. Common sense is still in good supply over here.

* * *

No Socialist Support For Guiana Leaders

The leaders of the deposed British Guiana Government also found little comfort from the Socialists at Westminster. It is true that Mr. Attlee would not agree that Churchill's Government was right in suspending the constitution of the colony but he was in no way sympathetic toward the People's Progressive Party which had overplayed its hand.

The ex-Prime Minister of the colony and two of his former ministerial colleagues sat in the gallery throughout the debate. They may have taken some encouragement from the fact that the Socialists voted against the Tories on procedure—and it is a pity that there had to be a division—but the debate showed that there was no sympathy for the PPP leaders in any part of the House.

* * *

Churchill, Eden Are Still On Top

Incidentally there were large crowds outside Parliament when the M.P.s came back to duty after the long summer recess. Churchill received a general ovation when he came to his place. Actually he looked more cherubic than ever and was in high spirits.

It was impossible to believe that he is about to enter his 80th year. His good humor and his high spirits set the whole House alight.

Anthony Eden also received a generous welcome. He looks much healthier in real life than in the newspapers. He is thinner than he was but not gaunt. His voice is strong and he has plenty of vitality. In fact, he does not look a sick man any more.

* * *

Light and Dark In Foreign Affairs

He and Churchill met the Tory Members of Parliament in a secret meeting about affairs in Egypt. It is rumored that there was some pretty blunt speaking.

But if Egypt is rebellious, Iran is coming to the penitent bench. It is accepted in British political circles that the crisis there is over and that a deal will be done between Iran and Anglo-Iranian Oil Co. in which the British Government holds the controlling shares.

* * *

Sterling Gains Friends, Including United States

While we are on the subject of foreign affairs it is interesting to note that the U. S. is to sell more than £7 million worth of tobacco to Britain for sterling. This is in keeping with the recent announcement in Congress that, as part of the policy of economic aid, the U. S. will sell about £100 millions worth of farm products abroad and accept payment in the currencies of the countries making the purchases.

Undoubtedly wheat will play some part in this act of enlightened self-interest. Meanwhile Canadian wheat growers will no doubt be enriched still further in their splendid isolation. Incidentally, sterling is gaining many friends these days.

* * *

New-Car Interest, Old-Road Headaches

Despite the shadow of the gasoline strike the annual motor show in London has drawn big crowds. There has been tremendous interest in the new Fords which are priced, less purchase tax, at £300 and even lower. At the moment the manufacturers are bending all their energies toward foreign markets but the British buyer will get his turn before long.

The British, however, will have to look to their utterly inadequate roads. For years and years the motorist has been the milch cow of the Treasury. He is taxed on horsepower, taxed on gas, purchase taxed on buying price, taxed for his driving license and taxed on his registration.

Some years ago the Government of the day was so conscience-stricken that a Road Fund was established out of the tax revenues. The idea was that the poor mulcted motorist would at least be supplied with adequate roads.

But, in Churchill's words, the Road Fund became the Raid Fund. Successive Chancellors brazenly took the motorists' money and spent it on something else. If the offender had not been the Government of the day it would have ended up at the Old Bailey on a charge of pilfering.

* * *

To end on a happier note the Queen and the Duke came to the gala opening of the Everest film. The leaders of the expedition were present and so were a lot of nobs and nabobs.

It is a terrific film that will girdle the world. After the sombre happenings of the week it was good to rejoice with the Queen, and her subjects present, in the indomitable spirit of the human race. The conquest of Everest will add inches to the height of man.

DIVIDEND NOTICES

DUPUIS FRERES, LIMITEE

Preferred Dividend Notice No. 29

NOTICE is hereby given that a dividend of Thirty cents ($0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred Shares of the Company for the three-month period ending October 31st, 1953 and payable on November 14th, 1953, to shareholders on record as at October 31st, 1953.

On Behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

October 21, 1953.

RESOURCES OF CANADA INVESTMENT FUND LTD.
FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE

NOTICE is hereby given that a 12th dividend of THREE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on November 16th, 1953, to Shareholders of record at the close of business on October 31st, 1953, and to holders of Bearer Share Warrants on presentation of Coupon No. 12 on and after November 16th, 1953, as stated therein.

By order of the Board.

ADJUTOR SAVARD,
Secretary.

Montreal, Que., October 29th, 1953.

LOBLAW GROCETERIAS CO. LIMITED

NOTICE is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending November 30, 1953, payable on the 1st day of December, 1953, to shareholders of record at the close of business on the 3rd day of November, 1953. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, October 23, 1953.

Silverwood Dairies, Limited

Class "A" Dividend No. 29

NOTICE is hereby given that the regular quarterly dividend of fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable January 4th, 1954, to shareholders of record as at the close of business on November 30th, 1953.

Class "B" Dividend No. 24

NOTICE is also given that a dividend of ten cents (10c) per share has been declared on the outstanding Class "B" Shares of the Company, payable January 4th, 1954, to shareholders of record as at the close of business on November 30th, 1953.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario,
October 16th, 1953.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable December 15, 1953, to shareholders of record as at the close of business on November 13, 1953.

The transfer books will not be closed.

By order of the Board.

Frank Hay,
Secretary and Treasurer

Toronto, October 23, 1953.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 20th, 1953, a quarterly dividend of Fifty Cents per share in U.S. currency was declared on the no par value shares of this Company, payable December 5th, 1953 to shareholders of record at the close of business October 30th, 1953.

Montreal JAMES A. DULLEA
October 20th, 1953 Secretary

CNR Net Revenue Still Declining

MONTREAL (Staff)—September earnings of the Canadian National Railways show a marked decline in net earnings, which has been developing over the past three months, and the company doubts "that the ground which has been lost can be recovered by the end of the year."

The net earnings position, which is $2,974,000 lower than for the same month last year, reflects the general reduction in traffic volume which has been evident since July and which, according to the company, shows signs of continuing for the balance of the year. The rate increases which have become effective during 1953, did not yield enough revenue to cover heavier expenses resulting principally from wage increases.

Operating revenues for the CNR system amounted to $59,797,000 in September, as compared with $57,590,000 for the same month last year. The large decrease in net revenue is due to a rise in total operating expenses from $50,711,000 for September, 1952, to $55,892,000 for September this year. Aggregate figures for the first nine months of 1953 show a net revenue drop of $5,161,000.

Here, in summary, are the September and year to date figures. (Taxes, equipment rentals and other fixed charges are not included.)

	1953 $	1952 $	Increase or Decrease $
Month of September			
Operating revenues	59,797,000	57,590,000	2,207,000
Operating expenses	55,892,000	50,711,000	5,181,000
Net rev.	3,905,000	6,879,000	d2,974,000
Aggregate to Sept. 30	$	$	$
Operating revenues	529,532,000	501,562,000	27,970,000
Operating expenses	505,541,000	472,410,000	33,131,000
Net rev.	23,991,000	29,152,000	d5,161,000

d—Decrease.

Canada's Fastest Train To Link Detroit, Toronto

Canada's fastest train, the Canadian Pacific Dayliner, will go into service between Toronto and Detroit Nov. 9. The self-propelled diesel cars will travel the 230-mile distance on a four hour and 20-minute schedule.

Timetable of the new train was designed especially for the convenience of businessmen in southwestern Ontario. The Dayliner will leave Detroit on weekdays at 6 a. m., reaching Toronto at 10.20 a. m. Return trip will leave Toronto at 3.55 p. m., arriving in Detroit, Nov. 9.

The train is made up of two self-propelled rail diesel cars between Toronto and London, and one car between London and Detroit. The stainless steel, air-conditioned cars were built by Budd Co., Philadelphia. Top speed is 85 m. p. h., with an average of 55 m. p. h. for the entire trip, including a 15-minute stop at London. The Dayliner can attain a speed of 44 m. p. h. from a standing start within 60 seconds.

Power is supplied by two 250-hp General Motors diesel engines located beneath the floors, and the cars are driven by torque converters affixed to one axle of each truck.

The cars can be run separately or coupled together from one control stand. Each car can be driven from control stands in either end.

The Dayliner will stop at Guelph Junction, Galt, Woodstock, London, Tilbury and Windsor. The schedule will allow businessmen from those points to spend five and a half hours in Toronto between breakfast and dinner at home, CPR officials point out.

On Saturday, the return trip will leave Toronto at 1.30 p. m. The Dayliner will not operate Sundays.

TOWNSHIP OF YORK, Ont., has sold $277,500 4¾% and $65,000 4½% school debentures to a syndicate consisting of Bankers Bond Corp., Deacon, Findley, Coyne Ltd., and Harrison & Co. at 100.67. Maturity of the 4¾% debentures is one to 20 years, and of the 4½% issue, one to 10 years. Average offering price for one to five year maturities is 4.35%, of one to 10 year maturities 4.45%; and of six to 20 year maturities, 4.50% As school debentures, the issue will be assumed by the Toronto Metropolitan Council Jan. 1.

Grain Prices

Chicago Futures

Week to October 26, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Oct. 26
		Wheat—			
2.40½	1.81	Dec.	1.97¼	1.93½	1.96¼
2.37¼	1.85¼	Mar.	2.01¼	1.97	2.00¾
2.21	1.86¼	May	2.03¼	1.99¼	2.02½
1.99¼	1.81¼	July	1.99¼	1.94¼	1.98¼
		Corn—			
1.64¼	1.33¾	Dec.	1.50	1.45⅞	1.49¾
1.57¾	1.37	Mar.	1.53¾	1.49¼	1.53
1.54¼	1.38¾	May	1.53¼	1.50¼	1.53¼
1.52¼	1.45¼	July	1.52¼	1.49	1.51⅞
		Oats—			
.79¼	.71¼	Dec.	.78¼	.78¼	.78
.79¼	.72¾	Mar.	.79	.76¾	.78¼
.78	.70¼	May	.77¼	.75	.77
.79¾	.66	July	.74¾	.71⅞	.74¼
		Rye—			
1.79¼	1.07¼	Dec.	1.24¼	1.17¼	1.24
1.59¾	1.12¼	Mar.	1.29¼	1.22¾	1.23¾
1.53¼	1.14¾	May	1.31⅞	1.25	1.31¼
1.33¼	1.16¾	July	1.33¼	1.26¾	1.32¾
		Soybeans—			
		Nov.	2.76¼	2.69¾	2.76
		Jan.	2.80	2.72¼	2.79¼
		Mar.	2.81	2.73	2.80¼
		May	2.80¼	2.71¼	2.79¼
		July	2.76¾	2.67¼	2.76

Chicago Cash

	For Week Oct. 26 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.48¼	[illegible]	1.49	1.49
Oats—				
1 H. Wh.	[illegible]	[illegible]	[illegible]	[illegible]

Winnipeg Futures

Week to October 26, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Oct. 26
		Oats—			
.77⅞	.68¼	Oct.	.75¼	.73	.73¼
.77¾	.67¼	Dec.	.72¾	.70⅞	.72¼
.72¼	.67	May	.72¼	.71¼	.72¼
		Barley—			
1.20¾	.97¼	Oct.	.98¼	.97¾	.98
1.15¼	.96¾	Dec.	.98¼	.97¼	.98¼
1.11¼	.98¼	May	1.00¼	.99¼	.99¾
		Rye—			
1.74	.97¾	Oct.	1.11⅞	1.06¾	1.11⅞
1.53	.98	Dec.	1.12¼	1.07¾	1.12¼
1.32¾	1.03¼	May	1.17¼	1.12¼	1.17
		Flax—			
3.20¼	2.64¾	Oct.	2.88¼	2.77¼	2.78¼
3.13	2.53¼	Dec.	2.72¼	2.65¼	2.68
2.94¾	2.56	May	2.73¾	2.65¼	2.67⅞

Winnipeg Cash

	For Week Oct. 26 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.75¾	.73¼	.74	.72¾
3 C. W.	.74¾	.71¼	.72¼	.70⅞
Barley—				
1 Feed	.94¼	.94	.94¾	.94
2 Feed	.93	.92¼	.92¾	.92¼
1 Malt	1.12	1.08¼	[illegible]	1.08
Rye—				
2 C. W.	1.11¾	1.07¾	1.07¼	1.03¼
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

To End 'Hold-Down' Rates On Home Grain Movement

MONTREAL (Staff) — The Board of Transport Commissioners handed down an important ruling last week asserting its authority to raise freight rates on the domestic movement of western grains, but said it would hear representations from interested groups before applying the increase.

The tolls on the grain moving eastward between the Prairies and the Lakehead have been kept low since 1933 by a "hold-down" policy, which tied them to the depressed, statutory "Crow"s Nest Pass" rates on export grain. Both railways have long been trying to have these "hold-downs" removed, but the Prairie provinces and western grain organizations have protested the move and questioned the Transport Board's authority to remove the rate privilege, under the Canadian Railway Act.

Last week's ruling, however, rejects this contention, stating that the Board considers the Crow's Nest Pass rates essentially export competitive rates, and not applicable to the protection of Section 314 (5) of the Railway Act, which protects out-of-the-country movement.

May Hold Hearings

"The rates at intermediate points must, of course, be just and reasonable, and before putting into effect a new equalized scale of domestic grain mileage rates, or otherwise removing the hold-down, we will afford an opportunity to interested parties to make representation and be heard in support of, or objection to, the new scale of changes in the existing rates," the judgment says. Counsel for the railways had previously stated in the hearings of the case that not only had the Board jurisdiction to remove the "hold-down," but that it has no jurisdiction to retain it. It has been estimated that with the removal of this rate privilege, the CNR and CPR stand to gain about $3 million a year.

The Board indicated it would probably lay down a new specific scale for the rates involved, as part of its general plan of freight rate equalization, due to come into effect on Jan. 1, 1955. The possibility was suggested, however, that it might simply remove the "hold-down" principle and let the railroads increase the tolls.

Rails Stabilize West-to-East Rates On Coal

MONTREAL (Staff)—Canada's two major railroads have entered into an agreement to help stabilize the West's hard-pressed coal industry by hauling Western coal to Eastern Canada at present freight rates for the next five years.

Under a new contract signed this week, coal will be carried from Alberta and the Crows Nest Pass area of British Columbia to Ontario at rates ranging from $9.10 to Nipigon, Ont., to $11.35 a ton to Toronto. The agreement will remain in force until April, 1959.

While the traffic involved is not very large, the new scheme is expected to give mine operators a better chance for long-term planning of sales to the Eastern provinces.

Williams Tool Plans Expansion

A new plant will be built at Brantford, Ont., by Williams Tool Corp. of that city. The whole project will cost $500,000, including expenses of moving from present scattered premises at Brantford.

The new plant will expand production of present lines and enable the company to develop several new ones. New products may include vapor degreasing equipment and spot welding machinery. Present products include threading machines, dies and jigs, hardware, roof making machinery. Company is noted for precision micrometer work, for optical work and collimating equipment jobs. It supplies precision parts for the CF-100 and jigs and fixtures for other airplanes.

New plant will contain about 60,000 sq. ft. floor area, will be on a 6.25-acre site in the Cainsville industrial subdivision of Brantford Township, outside the city. Present staff is 175. Company is in its 50th year, is entirely Canadian-owned.

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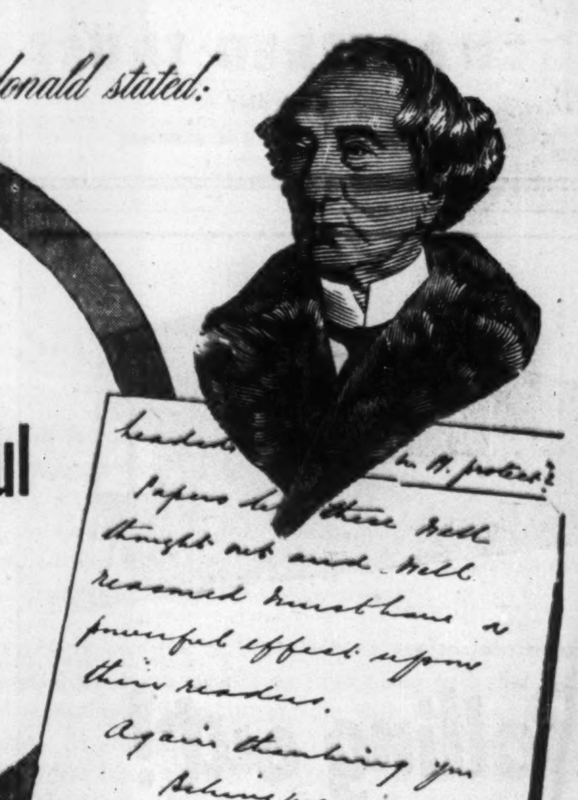

*From a letter written by Sir John A. Macdonald in 1887 to the editor of a Canadian business newspaper

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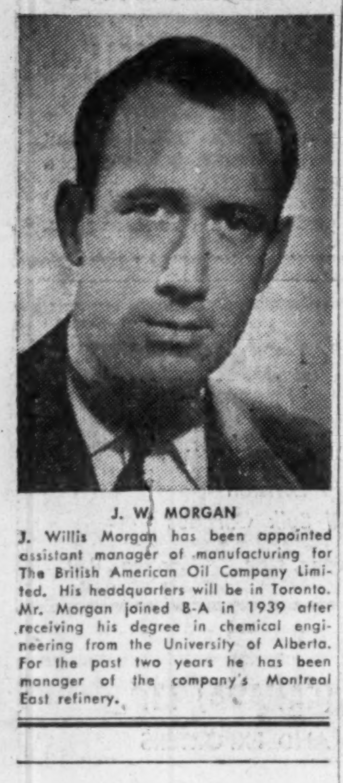

J. W. MORGAN

J. Willis Morgan has been appointed assistant manager of manufacturing for The British American Oil Company Limited. His headquarters will be in Toronto. Mr. Morgan joined B-A in 1939 after receiving his degree in chemical engineering from the University of Alberta. For the past two years he has been manager of the company's Montreal East refinery.

New Bancroft Discoveries Keep Interest At High Level—Macassa "Encouraged"

Will the Bancroft area of Eastern Ontario shortly turn up with other uranium finds as good or better than the original Centre Lake Uranium Mines discovery which first brought real attention to this area?

Work hasn't progressed sufficiently far on any other properties in the area to make definite predictions but some recently secured results are serving to kindle new interest.

According to field information, Macassa Mines has apparently been getting pretty fair results on its ground adjoining to the north of Centre Lake which is now held through a subsidiary, Croft Uranium Mines. New discoveries have also been made by Rare Earth Mining Corp. which the management consider definitely superior to any of their previous findings.

16 Holes at Macassa

No official statement is yet available on results secured by Macassa. Sixteen holes are known to have been completed and it is understood that more recent holes have outlined a zone comparable to that of Centre Lake Uranium. Word from the area has it that values are as good or better than those secured at the Centre Lake Uranium property which is expected to have an average grade of 0.09 to 0.10% U_3O_8. Official details of Macassa results are expected to be published shortly.

At the Rare Earth property, a new "hot" area, featuring wide veins and a "hogback ridge", has a length of 1,200 ft. and a width of 200 ft. One vein on top of the ridge shows a width of 42 ft., it is stated, while a second has a width of 32 ft. Combined vein widths runs 95 to 100 ft.

Stripped for 200 ft.

A bulldozer has stripped the new section for a length of 200 ft. The Scintillometer suggests a length of 900 to 1,200 ft. The 42-ft. wide vein is stated to give counts of 3,000 to 5,000 to the minute across 35 or 40 ft. on the geiger counter. From surface appearance the new zone is stated similar to Centre Lake but assays, of course, must be awaited to determine true importance.

The original zone, outlined for 3,600 ft., is estimated to contain 5,000 tons to the vertical foot of uranium-bearing material. A sample taken from 500 tons of excavated material over 350 ft. of length gave a value of $24 or $25 a ton in uranium. Diamond drilling is continuing with hole No. 23 currently being drilled to extend the original zone to the south. After No. 24 hole is drilled it is planned to shift the drill for a test of the new zone.

At present Rare Earth is privately financed by associates of Jenkin Evans & Co., members of the Toronto Stock Exchange. Steps are being taken to have the company shares registered with the Securities & Exchange Commission, Washington, as a preliminary to completion of new financing with New York interests.

At the Centre Lake Uranium Mines, work continues on the bulk sampling job being done preliminary to any further lateral work. It is thought that first results may be available from this in possibly a week.

The figure of 1,700 tons per vertical foot for this property is inferred from results of drifting and an assumption that favorable results secured in diamond drilling part of the walls will continue for the portion not yet drilled off.

Much other work continues in the Bancroft area. Strategic Metals and National Management continue their work on the property of Blue Cerium Mines. Strategic Metals has no less than four properties under exploration with at least two reported unofficially to be responding to work completed.

East of Centre Lake Uranium, Faraday Uranium Mines continues an extensive exploration program. Drilling was resumed with one drill in July and a second was added on Oct. 2. A potential ore structure has been partially explored for a length of 450 ft., still open at both ends. This is the longest single structure established so far. Two possible parallel zones are inferred. Results have been interesting, particularly in view of the big widths involved, but the program is still in the exploratory stage.

Structure at this property has been known to be complex for some time but a great deal of information has been compiled latterly. In addition to government radioactive survey results, the management has completed its own more detailed air survey and has done ratemeter and geophysical work on the ground as well as geological mapping.

Tungsten Corp. of Canada is reported active adjoining Centre Lake Uranium and Aumacho recently reported interesting uranium assays from south of Centre Lake.

Numerous other exploration programs are in progress in the general Bancroft area including that on the Kemp ground southeast of Wilberforce which is reported financed with U. S. funds.

Ascot Looks For Uranium, Nickel; Gets $250,000

Exploration for nickel and uranium is planned by Ascot Metals Corp. with negotiations for nickel and uranium properties now proceeding, The Financial Post is informed.

An underwriting on 500,000 shares at 50c a share, payable forthwith, was announced early this week, providing the company's treasury with $250,000.

The new exploration program has been decided on while the company is waiting for an upturn in zinc. The Ascot base metal mining operation in the Sherbrooke area is currently treating 600 to 650 tons of ore a day and has been "keeping its head above water" despite the great decline in the price of zinc which has placed many zinc mining operations in the red.

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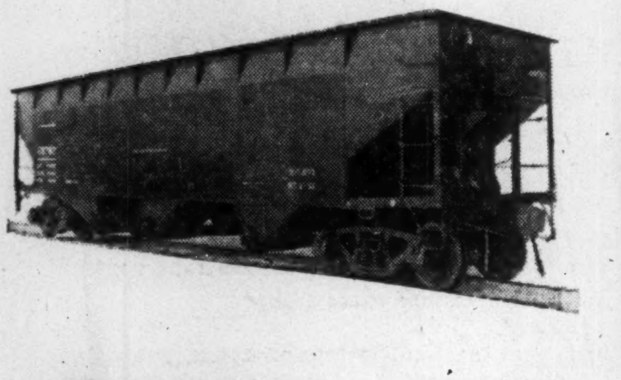

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Broulan To Lift Mill Rate; Open Strategic New Ground

With production resumed in September after a July 11 work stoppage, Broulan Reef Mines reports increased volume of gold production in months ahead may substantially offset loss of output experienced. And the company is embarking on exploration of three additional properties covering two miles of favorable structures in Tisdale Twp.

The big Porcupine producer closed down for a time when employees were prevented from coming to work, President Bert W. Lang points out, but the management feels it is quite possible lost production will be regained due to addition of an agitator which permits the mill to handle larger tonnages than treated during the first half of 1953. Additional stopes are being prepared for production to supply an increased tonnage of ore.

Looking Ahead

"It has been the company's policy to explore and open up additional properties with the two-fold objective of increasing current earnings and of preparing for a major gain when the price of gold is increased," Mr. Lang states with respect to proposed development of new properties at this time.

During the past five years, three new mines have been brought into production and three additional properties—the Kinch, Godden and Dobie—have been secured tieing on to the west of the Broulan-controlled Banner property. The new properties increase to six miles the length of the properties owned and operated by the company.

"Geological formations which underlie these properties appear to be similar to and may be the easterly extension of the Hollinger-McIntyre-Coniaurum formations, which were shifted north on the east side of the major Burrows - Benedict cross - fault. This fault is located immediately west of the new group of properties and within two miles of the Coniaurum mine," it is stressed.

The Kinch group of nine claims was purchased several years ago, after high-grade gold was found in surface showings. A large share interest was acquired in the Godden company some time ago. A new company, Godbeau Porcupine Mines, was formed to acquire the Godden and adjoining claims making a group of 22 claims of 40 acres each. Drilling on the Godden property by previous operators is reported to have intersected a number of ore sections of profitable grade. A shaft was sunk to a depth of 648 ft. and a limited amount of work was done on three levels. A new company, Dobell Porcupine Mines, was formed to acquire nine claims from Dobie Mines Limited.

Take Down Shares

The property now owned by Godbeau and Dobell will be developed and operated by Broulan which will be reimbursed for expenditures by taking down shares of these companies. In this way provision is made for Broulan to acquire a major share interest in each company as development proceeds. In addition to its share equity, Broulan is entitled to receive 25% of the operating profits of each of these companies. Broulan will operate these properties at cost and treat the ore in the Broulan mill, which can be substantially enlarged for this purpose.

On each of these three new properties, gold showings and interesting values have been secured in geological structures which appear to be similar to the structure containing the Reef, Hugh-Pam and Bonwhit ore bodies. After the outcrops have been examined and mapped a program will be planned to systematically explore these properties by diamond drilling. The road, which extends from the Broulan mill to the backfill deposits in Murphy Twp., and the power lines cross these properties which are located within five miles of the Broulan mill.

Open Fine Ore At Bonwhit

During 1953 important new ore is being opened up in the Bonwhit and Hugh-Pam mines.

On the 1,120-ft. level at Bonwhit a length of 245 ft. averaged 1.14 oz. gold or $39.90 per ton on chip samples over a width of 8 ft. and 0.80 oz. or $28.00 on muck samples. About 100 ft. to the west another length of 50 ft. averaged 0.52 oz. or $18.20 per ton on chip samples over a width of 8 ft. and 0.50 oz. or $17.50 on mucks with the west end of the ore, which carried into the drift wall, open for extension. The interval of 100 ft. between these two lengths of ore will be drilled to locate the faulted section of the vein. Drifting on this level is being continued along the zone and additional lengths of ore are anticipated.

On the 970-ft. level of the Hugh-Pam mine a length of 398 ft. has been opened up, averaging 0.60 oz. or $21.00 per ton on chip samples over a width of 8½ ft. and 0.31 oz. or $10.85 on muck samples. This new ore is now prepared for stoping and will increase the production from the Hugh-Pam Mine.

As part of the major depth program the shaft has been extended to below the 1,720-ft. level and will be continued later to 2,000 ft. Crosscutting has reached the ore zone on the 1,270-ft. level and the crosscut on the 1,420-ft. level has been started. The 1,570 and 1,720-ft. levels will be prepared for development later.

Pronto Cuts Ore 2,000 Feet East

At a point about 2,000 ft. east of previous ore developments, Pronto Uranium Mines has cut 2.5 ft. of "good conglomerate ore" in Spragge Twp., the management reports. The ore was obtained in the north band of quartzite on a diabase contact and is considered as being significantly important to the zone's ore making possibilities.

Further drilling is proceeding.

Drilling has also started to test the contact area in vicinity of an east-west striking band of quartzite located in the deep south section of the property.

Fourth tier holes on the main ore body have been carried along a length of 1,200 ft. No assay results are available on this drilling but Scintillometer examination of intersections indicates values will be equally as good or better than the estimated ore zone average of $20.30 a ton.

New Mining Map of Ontario A Provincial Encyclopedia

A year in preparation, a new mineral map of the Province of Ontario is undoubtedly the most comprehensive map of its type ever turned out in Ontario, possibly in all Canada. Regular distribution starts Nov. 1.

Not only does the 20-miles-to-the-inch map show generalized geology in colors but location of producing mines and known mineral occurrences is noted and indexed at the sides of the map. Altogether there are more than 5,000 place names on the map.

Mines and mineral occurrences are indexed by mining divisions and the more congested areas are shown on large-scale inset maps. Tables of mineral production and a chart showing development by 10-year periods are also included as is a list of the historical highlights in the mineral development of the province.

The sheet measures 57 by 41½ in. and never before has it been found possible to incorporate so much information relating to Ontario mining on a single sheet.

Of special interest is concentration of producing mines in areas of intrusive rocks shown in green on the map.

Make Fast Time on Meta's Adit

With 130 ft. of driving completed in its adit by Oct. 17, Meta Uranium Mines expects drifting in the main zone indicated by surface drilling to be in progress early in November.

This underground development program is being undertaken on the company's Tor group of claims at Murmac Bay on the east side of Beaverlodge Lake about two miles south of Eldorado's producing property.

The present face of the adit is in coarse-grained Athabasca conglomerate and an increase in background count has been noted. Fine carbonate-hematite, usually associated with uranium ore deposits, has been noted.

Although lateral continuity of the showing can be traced for 1,600 ft., surface drilling explored a block of ground measuring about 700 ft. along strike. Presence of two or three parallel fractures was confirmed with the "A" or most southerly occurrence being 600 ft. in length averaging 0.25% U_3O_8 equivalent or $29 per ton across 3.0 ft.

At the extreme westend of the fracture, diamond drill hole No. 1, gave a 3-ft. intersection of $55.10 a cut (not included in previous over-all calculations) but lying south of the "A" fracture, indicating possible fault displacement in this direction. A similar situation may occur at the east end where the last intersection gave $131.95 across 3.0 ft.

Two other fractures, parallel to the above, appear to have lengths of 500 and 400 ft. respectively with average grades of $14.50 over 3.0 ft.

Finances are being provided by Consolidated Quebec Gold Mining Corp. and National Malartic Mines.

Confirm Uranium Find 30 Miles from Rouyn

Discovery of uranium some 30 miles south of Rouyn has been confirmed by Dr. J. E. Gilbert, resident government geologist for the section. The find was made earlier this summer but was examined last week by the government geologist. The location is three miles south of Rolet which in turn is 26 miles south of Rouyn.

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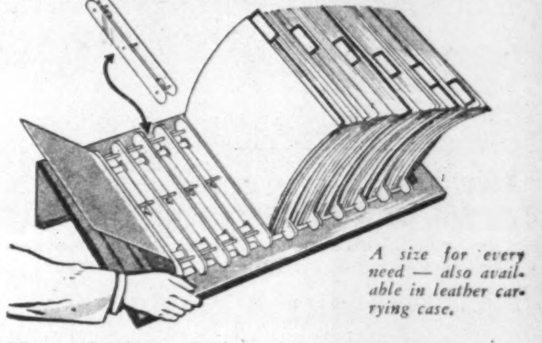

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$239 Over 5 Ft. In Marbenor Hole

A 5-ft. intersection of uranium ore averaging 1.65% uranium oxide or $239 per ton has been secured by Marbenor Malartic Mines in diamond drill hole No. 10, an angle hole drilled under No. 4.

Results from holes Nos. 11, 12 and 22, all deep holes, are expected shortly. The company is now drilling two series of holes, one to the north and the other to the south and along the strike of the area drilled to date.

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MINING INVESTMENTS

Giant Profits Still Rising Plan Higher Milling Rate

Giant Yellowknife Gold Mines, one of Canada's newest and richest gold mines, continues to record substantially increased earnings, showing a stamina which speaks well for its service as a "sheet anchor" of the N.W.T. Yellowknife community.

At the annual meeting this week, net profit for the three months ended Sept. 30, 1953, was reported at $537,[illegible]27, almost double last year's $276,000 and about a third of the net profit for the entire last fiscal year.

Operating profit was close to $1 million at $967,600, up nearly 50% on the September, 1952, quarter figure of $664,000.

One of the factors boosting earnings this year was a $34.51 price for gold against only $33.67 a year ago.

In the September quarter, the mill averaged 730 tons daily but this rate is expected to move up to 750 tons daily in December. A rate of 800 tons daily or higher appears likely for the new year, The Financial Post understands.

Of importance to the future of the operation is the annual meeting statement of General Manager P. N. Pitcher that "the mine continues to respond exceptionally well to development." It has been estimated that the very rich No. 409 ore body contains 420,000 oz. of gold between the 575 and 750-ft. levels worth in excess of $15 millions.

Plans now call for the deepening of the main "C" production shaft 500 ft. from the 750-ft. level to the 1,250-ft. horizon with this work expected to be in progress shortly after the new year.

Metallurgical research has been continued by Giant and latest word is that some further improvement in extraction may prove possible. The new brick stack for the company's roster is now in-use.

* * *

Nepheline Profits Jump

A sharp increase in both sales and profits is reported by American Nepheline for the nine months ended Sept. 30, 1953.

Sales tonnage showed an increase of 41.06% over the comparable period of 1952.

Operating profit, before deductions for income taxes, depreciation and deferred depreciation, subject to audit, amounted to $309,650 as compared with $144,630. Capital expenditures for plant improvement were $168,756.

Mr. Thayer Lindsley has been elected successor to the late John S. Dickson as president while A. L. A. Richardson has been appointed to fill the board vacancy.

* * *

Lithium in Quebec

Considerable interest attaches to lithium possibilities in a new lithium belt in Northwestern Quebec where the Ventures and Sullivan Consolidated interests have outlined a considerable tonnage of ore.

Latest company to undertake exploration is Hirshhorn-sponsored Quebec Tantalum & Lithium which plans to start drilling shortly on its holdings in Figuery and Villemontel Twps., along the favorable belt. The Figuery group of 1,600 acres is flanked to east and west by holdings of Lithium Corp. of America who are reported to have blocked out an ore body on their east property. Ventures and Quebec Lithium are reported to have "major deposits" under development in the adjoining Landrienne Twp.

Quebec Tantalum's second group, in Villemontel, is six miles west on strike of its Figuery Twp. acreage.

Both groups straddle and cover large portions of a belt of innumerable pegmatite dykes paralleling a large granite batholith contact. Development of neighboring ground to the east revealed certain pegmatite dykes contain substantial concentrations of lithium ore in the form of spodumene.

Rix Extends Smitty Ore Zone In Footwall Below 1st Level

Extension of the Smitty East orebody below first level workings at Rix-Athabasca Uranium Mines, is indicated by initial results obtained in first level drilling down to the footwall zone, Paul E. Young, chief engineer of Technical Mine Consultants, reports.

Hole 1U46, collared 150 ft. east of the shaft and drilled at right angle to the zone dip cut a 40-ft. true width of material estimated to run ore grade.

Hole 1U45, 25 ft. to the east, cut 22 ft. of ore grade material lying immediately below the level.

Hole 1U47, 200 ft. east of the shaft, intersected low radioactivity in first 40 ft., a high grade section at 73 ft. and a further 10 ft. of radioactivity at 110 ft.

Hole 1U48, 125 ft. east of the shaft, obtained a 32-ft. intersection of the ore body below the level. Drilling is continuing.

The second level 2W50 raise, 50 ft. west of the shaft is advancing in ore and is within 10 ft. of breaking into the first level 1W50 south cross cut. The 390 tons of material hoisted from this raise to date averages $14.50 per ton. The first level 1W50 raise, 50 ft. west of the shaft is in good ore and within 8 ft. of surface with strong radioactivity and stain reported on the footwall side of the fault. Average grade of the 387 tons hoisted from this raise thus far, is $88.45 per ton. The 1W150 raise, 150 ft. west of the shaft is continuing in good ore, having advanced a total of 97.3 ft. to date. Average grade of the 292 tons removed from this raise to date is equivalent to $37.50 per ton. Thus far, 354 tons have been hoisted from the 1E50 raise, 50 ft. east of the shaft having an average grade of $29.00 per ton.

Plans are well advanced for continuing the Smitty shaft to the fifth level ore horizon. Meanwhile, housing construction for Rix employees in Uranium City is nearing completion. With all heavy supplies now on the property, construction of Rix employee housing, mine buildings and installations required under the expanding development program are well advanced and proceeding on schedule.

Algoma Drilling at Elliot Lake Values Improving at Quirke

With a drill swinging into action on its large 290-claim Elliot Lake holdings this week, Algom Uranium Mines has now five drills in operation in the Algoma uranium area. The Elliot Lake ground is located on the middle belt of the main structure.

Drilling there has started to test a strong anomaly indicated by airborne Scintillometer survey work south of Elliot Lake in Twp. 155. Initial drilling will test the east-west striking conglomerates at 400-ft. intervals.

On the Quirke Lake acreage located on the northern belt of the area's main uranium bearing structure, the two-drill program has now extended the favorable mineralized conglomerate horizons assays based on a drilled length of 1,500 ft. are as follows: Upper conglomerate over assayed length of 1,500 ft. averages 0.112% U_3O_8, equal to $16.24 per ton over average true width of 10.9 ft. The lower conglomerate over assayed length of 1,500 ft. averages 0.05% U_3O_8, equal to $7.25 per ton over average true width of 8.1 ft. Drilling is proceeding east-west along strike at 200-ft. intervals with objective to have 5,000 ft. of zone strike length completed by Nov. 30 as basis for a deep drill program.

At Pecors Lake on the main structure's middle belt where the company also has two drills working, drilling on the west side of the lake is producing encouraging results with the first four holes drilled to date, having intersected the conglomerate for a length of 1,000 ft. Mineralization is good, the Preston East Dome—Technical Mine Consultants engineering field office reports. Assays are awaited. Geological mapping along contact areas is completed. Reconnaissance mapping north and east of Pecors Lake continues.

Claim tagging and geological reconnaissance mapping is under way on the company's Pistol Lake acreage, adjoining the Big Game Mines holding on the east end of the middle belt structure.

Construction of winter quarters is nearing completion.

See Wide Nickel Chances In New Kenora Section

Will the Kenora district of Ontario, next to the Manitoba boundary, provide better nickel deposits than any at present known? Where do the best known ore-making chances lie?

A report of H. D. Carlson, resident geologist of the Ontario Department of Mines released by Mines Minister Philip T. Kelly provides interesting commentary on this subject.

Noting that base metals were first discovered in the Werner Lake area, Kenora district, in 1920, Mr. Carlson traces the history of known occurrences following that date. Nickel was found in mafic rock at several points some miles to the east of the Werner Lake cobalt mine in 1942, the most promising showing being in the neighborhood of Gordon Lake. During the period 1942-49, a number of companies carried out exploration on various properties including Dome Exploration (Canada), Noranda Mines, International Nickel Co., Rexora Mining Corp. and Falconbridge Nickel Mines, he notes.

"This work showed the presence of a number of apparently isolated lenses of peridotite which seem to be intrusive into, and are localized along what appear to be roughly east-west trending fault zones," reports Mr. Carlson. "The peridotite lenses appear to be more than 200 ft. long and up to 100 ft. wide and are mineralized with pyrrhotite, pentlandite and chalcopyrite. The largest mineralized zones and the best nickel values are found within the peridotite lenses but narrow zones of mineralization with lower nickel values are found within the fault zone between the bodies of mafic rock. The best copper values are apparently obtained from a hangingwall schistose garnet-hornblend paragneiss zone adjacent to the peridotite lenses," Mr. Carlson concludes.

On subsequent results and future prospects, Mr. Carlson gives his views as follows:

"Some excellent sections were found in the drilling of these peridotite bodies, but total results of all work done to the end of 1949 suggested that only a very moderate tonnage of sub-marginal to marginal nickel-copper ore was present in the area examined.

"Subsequently, Quebec Nickel Corp. acquired more than 200 claims in the area, covering a belt of ground some 17 miles long and three to four miles wide, extending from west end of Werner Lake to east end of Rex Lake, and including all ground previously examined by the above mentioned companies. During 1952 and 1953, Quebec Nickel Corp. has carried out extensive diamond drilling operations on this ground, and has been successful in locating new mineralized peridotite zones and in somewhat enlarging those previously known.

To date, a total of more than 60,000 ft. of diamond drilling has been carried out on the ground held by this company, including that done by the other companies in the period 1942-1949. The results of all the work done to date suggest that a considerable tonnage of sub-marginal to marginal nickel-copper ore is present in the immediate vicinity of Gordon Lake.

"The Werner-Rex Lakes area lies immediately to the east of the Bird River area in Manitoba where deposits of better than marginal nickel-copper ore are known to exist. The country lying between Werner Lake and the Ontario-Manitoba boundary as well as much of the area to the north of the scene of the present activity, are characterized by a large number of pronounced topographic linears which are probably surface expressions of underlying fault zones of considerable magnitude.

"These would appear to be favorable zones for localization of peridotite intrusives, and merit much more intensive prospecting than they have had. In the summer of 1953 new discoveries of mineralized peridotite were made along the edges of a pronounced east-west trending topographic break some three miles west of Werner Lake cobalt mine. The ground on which these were found has been optioned by Selco Exploration Company Ltd. and active exploration of the property is planned in the coming winter.

"There would appear to be excellent possibilities for the discovery of additional deposits of nickel-copper ore and there are no apparent reasons why sizable concentrations of good grade material will not be found in the area. In particular, that section of the country extending from the east end of Werner Lake west to the Ontario-Manitoba boundary, and from the 7th base line on the south to at least as far north as Snowshoe Lake, merits very careful and thorough prospecting."

New Bidlamaque Gets Key Group

Acquisition of a promising new uranium property is expected to be completed by New Bidlamaque Gold Mines late this week. Location is along the Black Bay side of Crackingstone Point in the Beaverlodge area.

While no details have been given out by the management, it is understood that very favorable assays were secured by the vendors on this ground and that New Bidlamaque secured assays from their sampling which were equally as good.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Oct. 26, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

Abenakis	2	3	Mallen RL	2	3
Advance	*11	12	Maree	*26	30
Alexander	4½	6	Maritime	45	50
Ama Kirk	4	6	Mar Bird	2	3
Amax	40	45	Mary Ann	1	2½
An'maqu	2	3	Mate Yello	4	6
Anuwon	17	20	McManus	3	5
Arctic	2	4	McCuaig	2	4
Astral	25	35	Miles RL	2½	3½
Aurora	18	23	Mindus	*23	27
Bathurst	30	40	Mistassini	1	2
Beacon	7	10	Mt Keno	†..	8
Beauriv	1	3	Mohawk	2	3
Bi Ore	4½	5½	Murmac	3½	5
Biroco	4	6	Nat New	5	7
Blondor	1	2	New Ang	3½	4½
B McDade	6	8	New Mal	2	3
Bourlamq	1	3	N Redwood	6	8
Braminco	10	14	N Walcoro	2	3
Br Breest	*8½	11	Nickel Lk	16	18
Bright RL	1	2	Nick Off	225	300
Burley Por	2	3	Nipiron	23	26
Camlaren	4	5	Norbeau	60	70
Camray	3	5	Norbec	5	10
Captain	3½	5	Norcourt	3	5
Cassidy	2	3	Norford	2	4
Cent Man	8½	10	Normar	2	4
Clix	*13	16	Novel Porc	3½	4½
Cody Re	†105	120	Obals '45	18	22
Columbier	1½	3	Oklend	*6	8
Columind	11	13	Orchan	†33	35
Comstock	..	17	Orofino	5	7
Conecho	10	13	Ortona	4	5
Con Copp	12	13½	Pascalis	10	13
Cordell	*19	23	Payne	3	5
Crack S	†15	30	Pelangio	2	3
Craibbe	†11	13	Phelps	1½	2½
Croydon	2½	4	Pole Star	*14	17
Derlak	3	4	Presdor	2	3
De Sant	3	5	Privateer	3	5
Destorada	4½	6½	Quest	1½	2½
Doris	2	3	Quyta	4	6
Dunvegan	12	15	Rainville	8	10
Durham	17	20	Rand Mal	7	8
E Lund	2	3	Randona	3	4
Echo Ind	2	3	Redbark	30	37
El Bonan	5	6	Raymond	1½	3
Elmac	2	4	Redcon	8	11
Fleming	3	5	Redruth	2	3
Flicka	1½	2	Richgroup	†6	8
Forty Fr	75	85	Rugged	2½	3½
Gan Cop	2½	4	Russet	3	4
Gaspe	1300	1500	St Mich'l	15	18
Glencona	4	6	Salm Co	22	25
Goldmaq	†14	16	S Dufault	3	4
Gov Gold	2	4	Sheldon	13	15
Gr Chib	85	100	Silv Arrow	1	3
Greenlee	3	5	Silv Lake	1	2
Gui Por	20	24	Snow Lake	3	4
Habitant	1½	2½	Starlight	13	16
Harker	2½	3	Sud Mid	10	13
HG Young	25	35	S N Rim	18	20
Hornfault	7	9	Sunbear	2	2½
Hotstone	1	2	Tazin	23	26
Independ	4	6	Vauz Duf	3	4
Iso	†43	50	Viking	15	20
Insco	9	11	West RL	2½	3½
Jardun	15	17	W Wasa	*9	11
Jerome	15	18	Wesley	7	9
Jo Indian	5	10	Y David	10	13
Kamlac	12	15	Yell vt	225	..
Ken Bay	4½	6	OILS		
Kenda Per	6	8	Alberfield	†11	14
Kenogami	4	6	Cdn Sup	675	750
Lar Add	2	4	Franco	32	40
Larum	20	25	Major Oil	2	3
La Salle	2	3	Model	55	65
L Expanse	4	6	N Ranch	*8	9
Lassie	*8	10	O Smokey	†5½	6½
Lennie	3	4	Paige Pet	16	20
Lower Can	2	3	Rainbow	475	515
Lun Echo	16	19	Vermn C	3	6
Lyndhurst	†9	12	West Lock	6	8

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

Oct. 27, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Am. Asb.	off.	35	Juno	off.	40
Anthonian	86	88	Kenmac	14	17
Adelmont	4	7	Wm. Leys	22	24
Adnor	10	12	Lorie New	11	14
Bar-Lan	off.	10	Montgom'y	9	11
Belmont	off.	27	Moly of C	95	115
Bak. Talc	off.	40	Pascar	off.	16
Belpat	off.	62	Roymont	6	8
Burnt H.	1.92	2.00*	S. Bach	off.	35
Brunsque	22	27	St. Simeon	54	56
Dawmac	103	108	Titanium	off.	19
Flomic C.	2	4	Tomiska	off.	6
Int. Asb.	18	23	Troysco	9	11

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TRIAD OIL CO. LTD.

CALGARY, ALBERTA

NOTICE OF EXTRAORDINARY GENERAL MEETING

TAKE NOTICE that an Extraordinary General Meeting of the Shareholders of Triad Oil Co. Ltd. will be held at the Palliser Hotel in the City of Calgary, in the Province of Alberta, on Thursday, the 12th day of November, A.D. 1953, at the hour of ten o'clock in the forenoon for the purpose of considering, and, if thought advisable, passing with or without alteration, amendment or modification the following Resolutions which will be proposed at the said Meeting as Special Resolutions of the Company, namely:—

1. BE IT RESOLVED that the authorized capital of the Company be increased from 7,500,000 shares without nominal or par value to 17,500,000 shares without nominal or par value and that the maximum price or consideration for which all of the Company's shares without nominal or par value may be issued shall, until increased by Resolution of the Company or the Directors pursuant to the provisions of The Companies Act, be fixed at $52,500,000.00.
2. BE IT RESOLVED that the Articles of Association of the Company be amended by the addition thereto of the following, as Article 116, namely:—

"116. (a) A Director ordinarily resident outside the Province of Alberta may appoint and authorize for a period not exceeding one year from the date of such appointment any person to attend and vote as fully and effectually as if such Director were personally present at any Meeting of Directors of the Company held within Canada and to accept any notice of such Meeting. A person so appointed shall be known as and hereinafter referred to as "a substituted Director." For the purposes of computing a quorum of the Board for any Meeting a substituted Director attending thereat shall be deemed to be a Director.

(b) The appointment of a substituted Director shall be made by instrument in writing signed by the Director making the appointment, duly verified by the Affidavit of a subscribing witness, such instrument to be substantially in the following form:—

> By virtue of the authority granted by Article 116 of the Articles of Association of Triad Oil Co. Ltd. the undersigned Director of Triad Oil Co. Ltd., being a Director ordinarily resident outside of the Province of Alberta hereby appoints and authorizes ...., of ...., to attend and vote in the place of the undersigned at any Meeting of the Directors which shall be held within Canada during the period of one year from the date hereof and to accept any notice of such Meeting.
>
> Dated at .... this ....
>
> day of ....19......
>
> ....
>
> (Witness) (Signature)

(c) Any such appointment or authorization may from time to time be renewed and such renewal shall be in writing and verified by the Affidavit of a subscribing witness.

(d) Any substituted Director shall cease to hold office on the filing with the Company of a revocation of his appointment, including the revocation of a renewal of any such appointment, or without such revocation on the Director making the appointment ceasing to be a Director of the Company.

(e) A substituted Director shall not be required to hold any shares in the capital stock of the Company."

AND TAKE FURTHER NOTICE that the Company's Registers of Transfers maintained at the offices of The Toronto General Trusts Corporation in the Cities of Vancouver, B.C., Calgary, Alberta, Winnipeg, Manitoba and Montreal, Quebec, and at the office of The Canada Trust Company in the City of Toronto, Ontario, will be closed from and after the close of business on the 6th day of November, 1953, up to and including the close of business on the 12th day of November, 1953.

DATED at the City of Calgary, in the Province of Alberta, this 19th day of October, A.D. 1953.

By order of the Board,
M. H. FINNELL,
Secretary.

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The Strike at Noranda

ON August 22nd, Noranda Mines' employees were called out on strike by the United Steelworkers of America. The cause of the strike is the Union's insistence on its demand for the "check-off". Before the strike the Company had offered to negotiate wage increases if the Union would withdraw such demand. The Union leaders showed no interest in discussing wages and the strike ensued.

The Law gives employees the right to join or not to join unions and it prohibits employers from interfering in any way with that right. The Law prohibits employers from interfering with the formation or operation of unions. It compels an employer to recognize and deal with a union which has been certified by the Labour Relations Board to represent his employees.

A union comes into existence when employees want it and its continued existence and strength depends on the support given by the employees. The union will cease to exist only when the employees cease to support it.

An employer is powerless to destroy a union—it is only his employees who can do that.

Union leaders want so-called "union security" and the "check-off" so that employees will be forced to support the Union. In this way they secure their own financial position and power but the employees have lost their right to express disapproval by withholding financial support.

Requiring an employer to deduct from employees' pay the amount of dues fixed by a union is not only an encroachment on the freedom of the employee, but is also equivalent to giving the union leaders taxing powers that belong solely to the Federal, Provincial and Municipal authorities.

NORANDA MINES, LIMITED

October 26, 1953.

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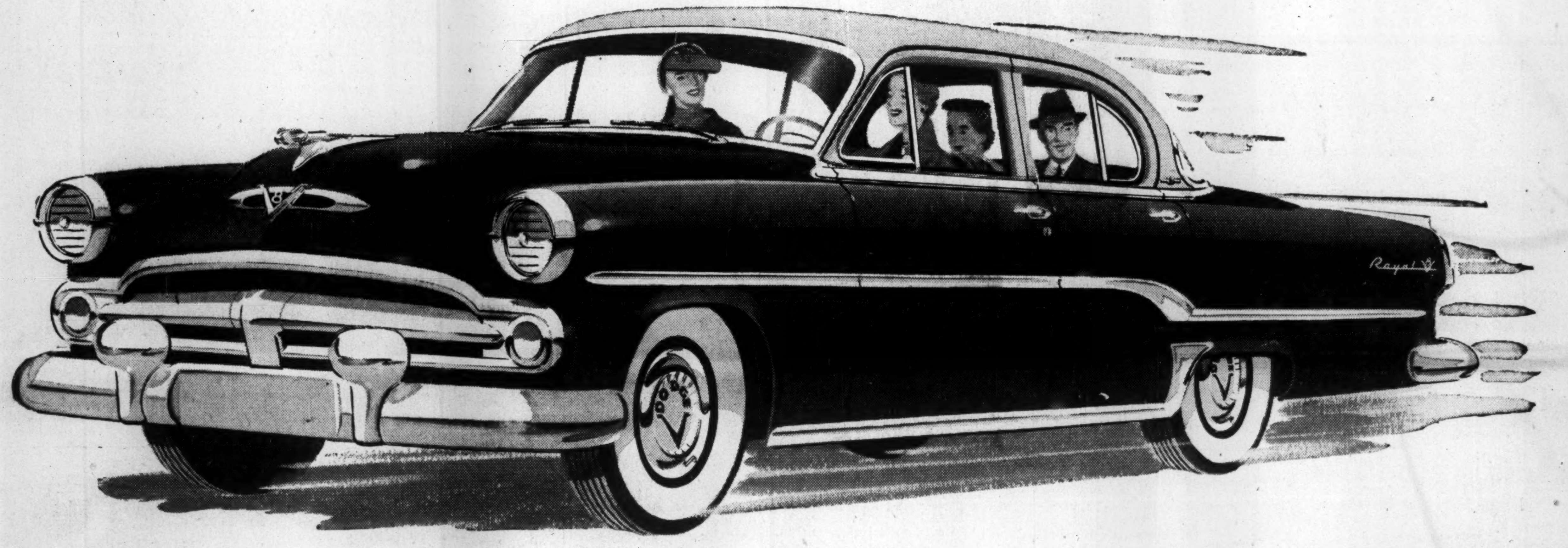

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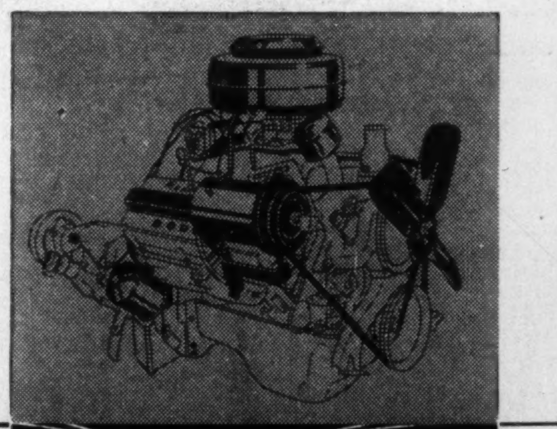

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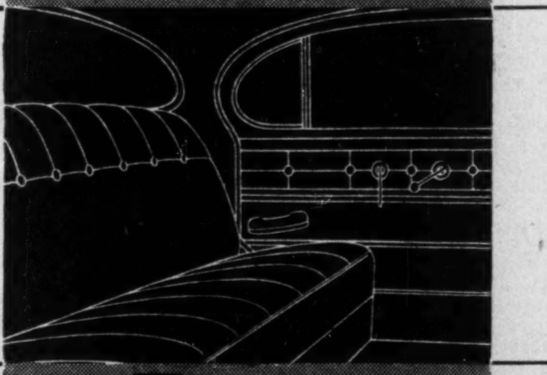

Colourful Beauty, Inside and Out

There's a real feeling of luxurious comfort in the interior of the Dodge Royal. The design is completely new, using the latest type nylon, rayon and vinyl fabrics, harmonized into colourful and pleasing ensembles. Floors are covered by rich, deep, wool-type carpeting.

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